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Annual Chemical Review Number

Chemical Industry Faces Bright Future

What Problems Ahead For Plastics?

Statistical Records Of Leading Chemicals

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April 24, 1946

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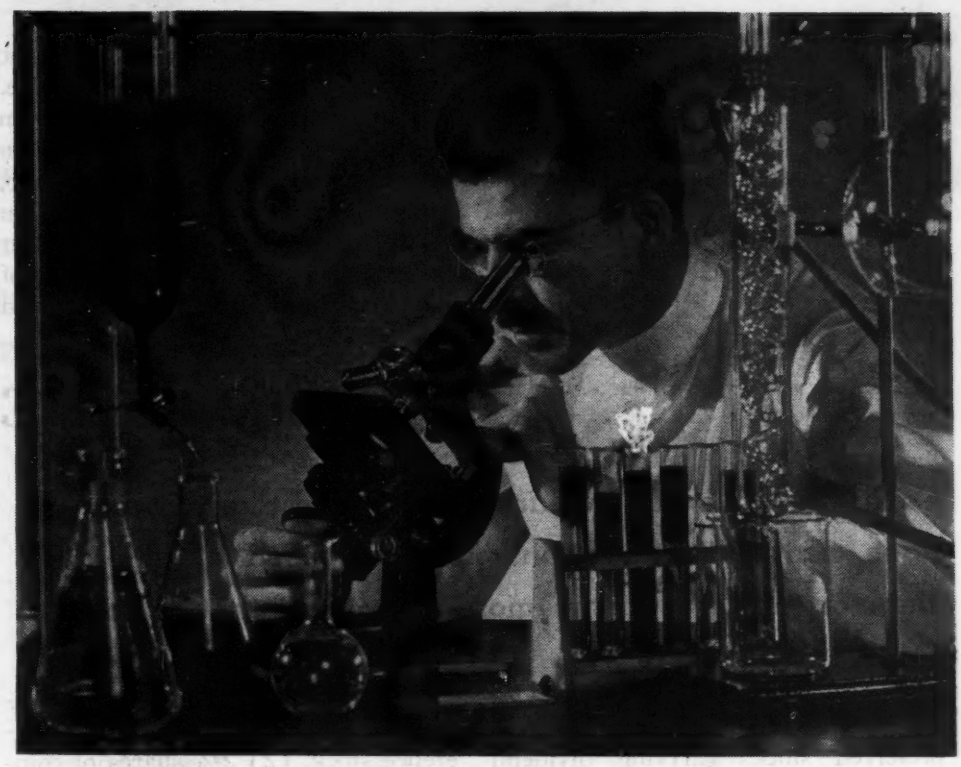
Despite its tremendous war production, the chemical industry anticipates a continued high demand level. Labor costs are low and reduced tax rates will be of marked benefit



Ewing Galloway — *Chemical Research*

Chemical Industry Faces Bright Future

There is probably no major industrial group as heterogeneous as that commonly lumped together under the single heading, "chemicals." Instances of as many as two individual companies in this too-inclusive category whose products, processes and problems are closely akin are rare, the general rule being that no two are alike. For one thing, the so-called chemical industry actually embraces a large number of industries quite as distinct in their nature as are the baking and meat packing fields, which are usually considered entirely non-competitive.

Industry Resume

Furthermore, these various subgroups overlap in their markets, their processes and their raw materials. And even when two such groups differ rather widely the same company is likely to be engaged in both, since leading chemical enterprises have gone in heavily for diversification.

It is thus unrealistic to attempt to assess the future prospects of the chemical industry as a whole. Nevertheless, a number of valid generalizations can be made. The most obvious of these is the fact that war conditions furnished an added fillip to the strong secular uptrend shown by chemical output for many years. In 1939, the value of chemical production amounted to some $1.3 billion. An unbroken five-year rise more than doubled this figure by 1944, and only a small and esentially temporary drop was shown last year. The FRB index of industrial chemical production (1935-39 equals 100) climbed with scarcely a break from 108 in January, 1939, to 411 in June, 1944; slipped a bit later that year, then established a new peak at 412 in June, 1945. After falling to 368 in August, the index recovered to 389 in February of this year.

The industry is not faced with any great reconversion problem. In most cases, war conditions involved selling established products to new markets rather than discontinuing their production, and the great majority of new products added during the war years can still be sold in gratifying volume even now. There have been no crippling strikes in the industry, and its labor costs are very low—averaging, in the aggregate, only about 12 per cent of sales—due to extensive mechanization of operations. Finally, since EPT constituted a heavy burden, their elimination will permit substantial earnings gains even where declines in gross are likely.

Of the various subdivisions of the group, the one which has most thoroughly fired the public imagination is the field of plastics—partly because it is so new, partly because its growth has been spectacular and partly because, unlike most chemical groups, its end-products are sold to the public directly instead of losing their identity in some intermediate manufacturing process. The group is discussed at length elsewhere (see page 5).

Synthetics

Synthetic fibres such as rayon and nylon deserve inclusion in the plastics category, although an arbitrary distinction is often made between fibres and molded or cast plastics. Both types, in turn, are subdivisions of the broader group identified as synthetic organic chemicals, which includes, in addition to plastics, such products as dyes, coal-tar intermediates, flavors and perfumes, medicinals, plasticizers and individual items such as acetic acid, acetic anhydride, formaldehyde, isopropyl alcohol, methanol and phthalic anhydride. Tremendous increases have occurred in output of all these lines, and further gains appear assured.

In contrast to the remarkable

growth scored by organic chemicals, the inorganics or "heavy" chemicals have shown only a moderate degree of expansion considering their classification in the chemical group. But judged against the performance of many other industries, they have done extremely well. This category includes the heavy acids, sulphur, industrial alcohol, alkalies (caustic soda and soda ash) and chlorine. Sulphuric acid production rose from 4.8 million tons in 1939 to more than 9 million tons last year; hydrochloric, nitric and phosphoric acids turned in performances involving even greater percentage increases. Maintenance of industrial production at anticipated levels well above those shown during the pre-war years will enable makers of these acids to retain an important part of their wartime gains, but it is unlikely that they can maintain sales at levels within striking distance of those witnessed during the period of huge defense requirements.

Please turn to page 23

Preferreds With Dividend Accumulations

Cash payments have cleared or reduced many arrearages and recapitalizations have disposed of others. Here are several of the more prominent that remain

Various degrees of speculative risk are involved in the purchase of preferred stocks carrying dividend arrears, which should be offset by possibilities of profits through ultimate settlements and perhaps through improving investment rating—another name for lower yield bases or higher market prices. The fourteen issues in the accompanying statistical analysis appear to meet that qualification.

Recapitalization plans which would eliminate two of the arrearages will soon be submitted to stockholders for approval. American Woolen has outlined a tentative plan to exchange for each $7 share (1) one new $4 cumulative convertible (into two common) share, (2) $50 debenture 3s and (3) $8.50 cash, but has not yet set a date for stockholders to act. Austin Nichols stockholders meet May 10 on a plan involving exchange of each prior "A" share for (1) four shares of new $1.20 cumulative convertible (share for share) prior preference stock, (2) 2¼ shares of common and (3) $3.75 in cash.

Conversion vs. Exchange

Deducting American Woolen's debentures at par, and the $8.50 cash, current preferred quotations would place a value on the proposed new preferred of 85½, to yield 4.7 per cent, whereupon, at present common prices, conversion would then bring 96½, or 11 points more. Deducting Austin Nichol's $3.75 cash and $39.38 present market value of 2½ common shares from preferred "A" quotations would place a value on the proposed new preferred of $70.87 ($17.72 per share), to yield 6.8 per cent, but conversion would then bring 63, or 7.9 points less, and thus offer only contingent value.

In the past twelvemonth, American Woolen has paid $16 in preferred dividends resulting in a net reduction in arrears of 13.3 per cent; Austin Nichols has paid $5.25, for a net reduction of 0.8 per cent. Of the other twelve, Alleghany, Curtis and Pere Marquette have paid none; White Sewing Machine and International Railways of Central America have paid less than pro rata dividend requirements; General Cable and General Steel Castings have paid just one year's dividends, leaving arrears unchanged. Extra payments, however, have reduced Bohack's arrears 17.2 per cent, Phillip-Jones' 14.3 per cent, Armour's 12.3 per cent and Minneapolis-Moline's 4.5 per cent.

Curtiss, Phillips-Jones and White would appear well able to clear all remaining arrears without danger to strong cash positions. Alleghany could easily pay off accumulations with the proceeds from sale of some of its investment securities, but will more probably recapitalize in time. So, it appears, will most of the others, although all could make partial payments on account of arrears and many could, over various periods, eventually clear in cash under continued favorable business conditions.

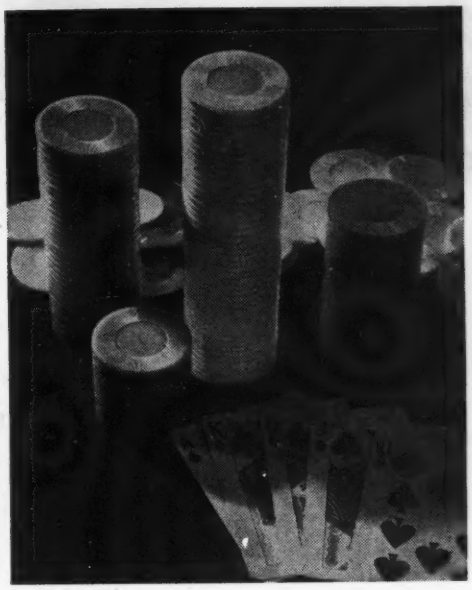
Fourteen Preferreds With Dividend Accumulations

Preferred Stock	Per Share Earnings—Year 1940-44 Average	1944	1945	12 Months Dividend	*Dividend Arrearage—Per Share	†Total	†Cash and Equiv't	§Working Capital Ratio	‡Cash Ratio	Recent Price
Alleghany Corp. $2.50 pr. pfd..	$18.71	a$16.78	a$13.19	None	$28.75	$3.210	$965	r...	r...	76
American Woolen $7 pfd.....	14.68	15.13	23.72	$16.00	58.50	20,475	29,026	3.22	1.17	144
Armour & Co. (Ill.) $6 pr. pfd.	18.66	b21.11	b17.21	9.50	25.00	13,323	30,897	4.06	0.67	130
Austin, Nichols $5 pfd. "A"..	8.60	c18.22	f10.83	5.25	32.50	917	591	2.54	0.29	114
Bohack (H. C.) $7 pfd.....	8.77	g13.17	k11.14	17.75	51.75	1,553	1,985	2.75	0.91	s144
Curtis Publishing $7 pfd.....	4.14	22.30	9.00	None	52.12½	1,685	30,753	3.23	2.58	140
General Cable $7 pfd.....	16.97	14.65	17.13	7.00	52.50	7,875	15,023	4.35	2.16	154
General Steel Castings $6 pfd.	17.48	10.65	15.31	6.00	60.00	6,000	6,097	4.50	2.06	120
Int. Rys. Cent. America $5 pfd.	12.68	16.65	20.76	3.75	34.75	3,475	2,868	2.98	1.86	115
Minneapolis-Moline $6.50 pfd..	15.75	b13.30	b10.47	8.12½	34.37½	3,393	2,612	3.28	0.44	121
N. Y., Chic. & St. L. $6 pfd...	22.96	20.04	22.42	4.00	84.50	30,469	22,778	2.30	1.47	123
Pere Marquette $5 pfd.....	19.14	19.73	12.71	None	73.75	9,166	14,034	1.98	1.26	101
Phillips-Jones $7 pfd.	32.16	n16.17	n19.60	10.50	21.00	241	864	5.62	1.25	127
White Sewing Machine $4 pref.	28.60	19.34	15.12	2.00	54.00	570	1,414	5.03	1.68	90

*At nearest payment date. †In thousands of dollars. §Current assets times current liabilities. ‡Cash and equivalent times current liabilities. a—Net investment income only, not including net loss on sale of securities $23.08 in 1945, net profit $43.56 in 1944, average net profit $5.54 in 1940-44. b—Year ended October. c—Year ended following April. f—Eight months ended December. g—Year ended following January. k—Six months to July 28. n—Year ended November. r—Current assets and current liabilities unsegregated. s—On New York Curb Exchange.

What Problems Ahead for Plastics?

Fortune's pets in war now "on their own" in competition with materials they replaced, but will hold some gains permanently and promise long term growth



Eastman *Plastic Products*

Substitutes always have been promoted by the necessities of war and this has become especially so in the highly industrialized warfare of our age. Germany's "ersatz" products of World War I were natural consequences of desperation, arising from abnormal materials needs coincident with subnormal supplies as the usual import sources were cut off.

Rapid Development

One difference in our own unprecedented development of synthetics in World War II was that the reason for our necessity was not so much inaccessibility of world supplies (although a factor) as it was the tremendously increased appetite of the modern war machine. Another was that, partly due to the lift of World War I, yet on their own competitive merits, many of the substitutes remained in production and countless others came from the laboratories of an aggressive chemical industry between the two wars.

Having started from better developed prewar bases this time, and having benefited from tremendous technological gains in the interim, plastics will not this time face as up-hill a struggle as they did a generation ago. To the extent that they were grudgingly accepted as substitutes for other materials which are still recognized as superior, however, the plastics will lose some of the market handed to them by circumstance in the emergency.

The important point here is that they were at least presented with the opportunity to prove themselves and thus achieved the equivalent of many normal years of gradual progress against industrial inertia with the accepted materials in ample supply. One advantage thus won was the chance to develop volume production from efficient facilities, improving postwar competitive positions as to price conditions that are still disadvantageous.

Under the circumstances, and particularly since most of the competitive materials are still numbered among scarcity items, it is not surprising that optimism flavors most trade predictions. The Plastics Materials Manufacturers' Association, for example, sees an extremely promising outlook for the industry, largely based upon a recent survey indicating plans by 22 leaders for $107 million expenditures in 1½ years, mainly to expand molding compound capacities.

There are thousands of companies engaged in one or another phase of the plastics industries, led in material production by such major chemical producers as Union Carbide, DuPont, Monsanto, Dow, American Cyanamid, Hercules Powder and Eastman Kodak, and such specialists as Durez, Catalin, Reichhold, Durite, Reilly, Rohm & Haas, and others ranging down to small local entities. Thus, statistics are difficult to obtain, but the Society of the Plastics Industry estimated a 325 per cent gain in material production in five years to about 800 million pounds in 1944 and a further increase to production of a billion pounds in 1945.

According to compilations from various sources by *Chemical & Metallurgical Engineering,* in the four years 1941-45 cellulose acetate output rose from 37 million to 77 million pounds, phenolics jumped from 119½ million to 193 million, and ureas from 29 million to 45 million, as against declines in cellulose nitrates from 16½ million to 15 million and alkyds from 128½ million to 100 million pounds, largely due to raw material shortages and diversions.

It is interesting to note that, contrary to general impressions, about four-fifths of plastic materials finds its way into industrial parts and only about one-fifth into consumer goods. In the approximate order of importance, synthetic resin outlets include protective coatings, moldings and castings, miscellaneous products and adhesives, plywoods and other laminates, and textile, paper and leather treatments.

Exemplifying the fact that the industry has now "grown up" is the first National Plastics Exposition, now in six-day session in New York City's Grand Central Palace, where materials, processing equipment and finished products are being exhibited.

One of the objectives is to lessen public confusion on widely differing plastics and their characteristics, perhaps the main cause for occasional dissatisfaction resulting from trade misapplications or consumer misapprehensions.

Postwar Demand

There is no doubt that numerous plastics will lose part of their wartime gains but neither is there doubt that the opportunities of the emergency period carried permanent benefits. The Committee on Economic Development thus envisions the 1947 output of plastics as having a value about 161 per cent over the value of the output in prewar 1939.

Plastics must prove themselves in competition with each other and with the numerous materials they replaced and the most trying period probably lies immediately ahead as the scarcities in conventional materials gradually give way to abundance. The result should be, however, that from higher than prewar bases, plastics will eventually resume marked growth characteristics.

Earnings and Dividend Records of Leading Chemical Stocks

The tabulation presented below is not intended to be a complete list of companies in this group. It includes only the more actively traded "Big Board" and N. Y. Curb issues of companies which manufacture from basic raw materials chemicals that find their way into many industries for further processing as well as into the hands of ultimate consumers.

Common Stock: (*Earnings: Year to*) (*Divds.: Calendar Yr.*)	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945
Abbott Laboratories:																
Earnings (Dec. 31)	$1.66	$1.41	$1.03	$1.90	$3.10	$2.80	$1.11	$1.25	$1.22	$1.31	$1.45	$1.45	$1.38	$2.10	$1.72	$1.79
Dividends	*1.19*	*1.25*	*1.13*	*1.00*	*1.18*	*1.50*	*1.85*	*1.05*	*0.85*	*1.03*	*1.08*	*1.08*	*0.95*	*1.00*	*1.10*	*1.10*
Air Reduction:																
Earnings (Dec. 31)	2.11	1.51	0.91	1.27	1.66	2.10	2.79	2.86	1.47	1.98	2.38	2.62	2.50	2.41	2.15	3.04
Dividends	*1.50*	*1.50*	*1.00*	*1.25*	*1.50*	*1.83*	*2.50*	*3.00*	*1.50*	*1.50*	*1.75*	*1.75*	*2.00*	*2.00*	*2.00*	*2.00*
Allied Chem. & Dye:																
Earnings (Dec. 31)	9.77	6.74	3.62	5.50	6.83	8.71	11.44	11.19	5.92	6.00	9.43	9.67	8.95	8.59	8.14	8.54
Dividends	*6.00*	*6.00*	*6.00*	*6.00*	*6.00*	*6.00*	*6.00*	*7.50*	*6.00*	*9.50*	*8.00*	*8.00*	*7.00*	*6.00*	*6.00*	*6.00*
Amer. Agric. Chem.:																
Earnings (June 30)	D0.20	D0.82	D1.29	D0.54	1.40	2.12	1.57	2.95	2.23	1.22	1.45	1.79	2.87	3.22	2.90	2.77
Dividends	*Nil*	*Nil*	*Nil*	*Nil*	*0.33*	*0.83*	*1.33*	*2.58*	*1.43*	*1.30*	*1.20*	*1.45*	*1.70*	*2.00*	*2.00*	*2.00*
American Cyanamid:																
Earnings (Dec. 31)	a1.49	b0.21	0.14	0.99	0.99	1.61	1.77	2.09	0.91	2.07	2.44	2.42	1.95	2.25	2.19	2.02
Dividends	*1.20*	*Nil*	*Nil*	*Nil*	*0.25*	*0.55*	*c1.00*	*c0.60*	*0.45*	*c0.60*	*c0.60*	*c0.60*	*c0.60*	*c0.60*	*c0.75*	*1.25*
Amer. Home Products:																
Earnings (Dec. 31)	5.49	5.52	3.93	2.97	3.02	2.57	3.81	3.88	3.75	5.23	5.32	5.12	4.87	5.16	4.74	5.28
Dividends	*4.20*	*4.20*	*4.20*	*3.25*	*2.40*	*2.40*	*2.50*	*2.60*	*2.40*	*2.65*	*2.70*	*2.80*	*2.40*	*2.65*	*2.70*	*3.00*
Columbian Carbon:																
Earnings (Dec. 31)	1.68	1.01	0.59	0.72 1/3	1.31	1.86	2.49 1/3	2.77	1.71	1.77 1/3	1.90 1/3	2.19	1.94 1/3	1.93	1.97	2.08
Dividends	*2.00*	*1.67*	*0.83 1/3*	*0.67*	*1.13 1/3*	*1.37*	*1.92*	*2.17*	*1.33 1/3*	*1.50*	*1.54 1/3*	*1.57*	*1.42*	*1.33 1/3*	*1.33 1/3*	*1.45*
Commercial Solvents:																
Earnings (Dec. 31)	1.07	0.84	0.51	0.88	0.89	1.02	0.85	0.60	D0.11	0.61	0.91	0.99	1.27	1.10	0.96	0.77
Dividends	*1.25*	*1.00*	*0.60*	*0.60*	*0.60*	*0.85*	*0.80*	*0.60*	*Nil*	*Nil*	*0.25*	*0.55*	*0.60*	*0.60*	*0.75*	*0.75*
Davison Chemical:																
Earnings (June 30)	e4.00	eD0.54	eD3.22	e0.35	e0.35	e0.72	f0.36	1.13	0.17	D0.54	D0.26	1.27	2.10	2.51	2.69	2.86
Dividends	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*0.60*	*Nil*	*Nil*	*Nil*	*0.60*	*0.60*	*1.00*	*1.25*	*1.25*
Dow Chemical:																
Earnings (May 31)	2.72	2.30	1.96	1.33	3.58	3.37	4.42	4.17	3.91	3.76	6.65	6.58	7.14	6.35	6.34	6.02
Dividends	*1.33 1/3*	*1.33 1/3*	*1.33 1/3*	*1.33 1/3*	*1.67*	*2.00*	*3.05*	*3.00*	*3.00*	*3.00*	*3.00*	*3.00*	*3.00*	*3.00*	*3.00*	*3.09*
du Pont (E. I.):																
Earnings (Dec. 31)	4.52	4.30	1.81	2.93	3.63	5.02	7.53	7.25	3.74	7.65	7.17	7.44	5.07	5.59	6.60	6.29
Dividends	*4.70*	*4.00*	*2.75*	*2.75*	*3.10*	*3.45*	*6.10*	*6.25*	*3.25*	*7.00*	*7.00*	*7.00*	*4.25*	*4.50*	*4.50*	*5.25*
Freeport Sulphur:																
Earnings (Dec. 31)	h4.28	h3.26	h2.75	h3.01	1.75	1.78	2.43	3.30	1.88	2.76	3.81	3.95	3.05	3.10	3.20	4.19
Dividends	*5.00*	*3.25*	*2.00*	*2.00*	*2.00*	*1.00*	*1.00*	*1.50*	*2.00*	*1.50*	*2.00*	*2.00*	*2.00*	*2.00*	*2.00*	*2.13*
Glidden Company:																
Earnings (Oct. 31)	D0.77	D0.58	0.06	1.54	1.68	2.91	3.29	2.62	D0.29	1.70	1.56	3.08	1.70	1.88	2.02	2.13
Dividends	*1.80*	*Nil*	*Nil*	*0.25*	*0.90*	*1.60*	*2.00*	*2.60*	*0.50*	*0.50*	*1.00*	*1.50*	*0.80*	*0.90*	*0.90*	*1.20*
Heyden Chemical:																
Earnings (Dec. 31)	0.47	0.47	0.31	0.69	0.77	0.81	0.89	0.98	0.52	1.88	1.97	2.26	1.49	1.64	1.85	...
Dividends	*0.25*	*0.12*	*0.25*	*0.25*	*0.27*	*0.38*	*0.56*	*0.62*	*0.37*	*0.50*	*0.75*	*0.75*	*0.75*	*0.78*	*0.80*	*1.00*
Int'l Minerals & Chem.:																
Earnings (June 30)	1.84	D1.42	D3.55	D4.04	D0.69	D0.99	D1.55	0.16	D0.003	D1.32	D1.57	D0.68	2.98	3.60	3.11	2.76
Dividends	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*0.50*	*1.00*	*1.00*	*1.00*
Mathiesen Alkali Wks.:																
Earnings (Dec. 31)	2.96	1.88	0.86	1.70	1.20	1.44	1.76	1.81	1.01	1.12	1.72	1.90	1.26	1.34	1.40	1.19
Dividends	*2.00*	*2.00*	*1.75*	*1.50*	*1.50*	*1.87½*	*1.50*	*1.65*	*1.50*	*1.50*	*1.50*	*1.75*	*1.12½*	*1.00*	*1.00*	*1.00*
Merck & Co.:																
Earnings (Dec. 31)	——— Not Available ———				0.64	0.59	0.86	0.91	2.35	4.01	4.04	4.90	3.75	356	3.30	3.49
Dividends	*———Initial Dividend———*					*0.10*	*0.30*	*0.58 1/3*	*2.00*	*3.00*	*3.00*	*3.00*	*2.25*	*2.25*	*2.25*	*2.25*
Monsanto Chemical:																
Earnings (Dec. 31)	0.85	1.50	1.19	2.57	3.03	3.85	4.01	4.40	0.33 1/3	1.75	2.40	2.88	2.32	3.11	1.76	1.80
Dividends	*c0.63*	*c0.63*	*0.63*	*1.16*	*1.16*	*1.50*	*3.00*	*3.00*	*0.08 1/3*	*0.58 1/3*	*0.75*	*1.30*	*1.00*	*1.00*	*1.00*	*1.00*
National Oil Products:																
Earnings (Dec. 31)	Not Available		1.12	1.00	0.59	1.76	3.11	2.44	2.23	3.89	3.81	4.03	2.41	2.20	2.34	2.29
Dividends	...	...	*1.00*	*1.00*	*0.80*	*0.60*	*2.80*	*2.10*	*0.90*	*1.85*	*1.35*	*1.95*	*1.00*	*1.00*	*1.10*	*1.10*
Pennsylvania Salt Mfg.:																
Earnings (June 30)	1.59	0.69	0.48	0.43	1.01	1.19	1.71	2.36	1.38	1.73	2.30	2.30	1.89	1.87	1.94	1.92
Dividends	*1.00*	*1.17*	*0.60*	*0.60*	*0.60*	*0.80*	*1.70*	*1.75*	*0.90*	*1.20*	*1.80*	*1.60*	*1.35*	*1.30*	*1.30*	*1.30*
Sterling Drug:																
Earnings (Dec. 31)	...	3.30	2.67	2.33	2.40	2.42	2.53	2.65	2.55	2.63	2.65	2.49	2.03	2.23	2.27	2.60
Dividends	*— Initial Dividend —*			*0.48*	*1.40*	*1.40*	*2.05*	*2.10*	*1.40*	*1.40*	*1.45*	*1.40*	*1.20*	*1.50*	*1.50*	*1.55*
Tennessee Corp.:																
Earnings (Dec. 31)	1.21	0.01	D0.89	D0.11	0.27	0.22	0.41	1.09	0.46	0.41	1.36	1.60	1.36	1.72	1.32	...
Dividends	*1.00*	*0.25*	*Nil*	*Nil*	*Nil*	*Nil*	*0.15*	*0.35*	*Nil*	*Nil*	*0.25*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Texas Gulf Sulphur:																
Earnings (Dec. 31)	5.50	3.52	2.33	2.93	1.81	1.94	2.57	3.02	1.81	2.04	2.38	2.35	2.29	2.07	2.51	2.60
Dividends	*4.00*	*3.25*	*2.00*	*1.25*	*2.00*	*2.00*	*2.50*	*2.75*	*2.00*	*2.00*	*2.50*	*2.50*	*2.25*	*2.25*	*2.50*	*2.50*
Union Carbide & Carbon:																
Earnings (Dec. 31)	3.13	2.02	0.99	1.59	2.28	3.06	4.14	4.81	2.77	3.86	4.55	4.53	3.44	4.13	4.07	4.08
Dividends	*2.60*	*2.60*	*1.75*	*1.05*	*1.20*	*1.55*	*2.30*	*3.20*	*2.40*	*7.90*	*2.30*	*3.00*	*3.00*	*3.00*	*3.00*	*3.00*
United Carbon:																
Earnings (Dec. 31)	1.57	D1.43	0.05	1.39	3.55	4.71	5.54	5.91	3.78	3.82	3.36	4.30	4.47	5.15	5.61	5.69
Dividends	*2.00*	*0.25*	*Nil*	*0.50*	*1.87*	*2.40*	*4.05*	*4.50*	*3.25*	*3.00*	*3.00*	*3.00*	*3.00*	*3.00*	*3.00*	*3.00*
U. S. Ind'l Chem.:																
Earnings (Mar. 31)	D5.07	D4.91	0.47	3.56	4.04	2.16	D0.20	D1.24	D1.08	1.06	‡...	2.14	5.30	3.06	4.46	4.49
Dividends	*7.00*	*2.00*	*Nil*	*Nil*	*Nil*	*1.50*	*1.25*	*Nil*	*Nil*	*Nil*	*Nil*	*1.25*	*2.00*	*2.00*	*2.00*	*2.25*
United States Potash†:																
Earnings (Dec. 31)	——Not Available——			2.12	D0.18	0.47	1.34	2.56	2.48	2.51	2.91	3.16	2.70	3.50	3.58	2.98
Dividends	...	...	...	*Nil*	*Nil*	*Nil*	*1.00*	*2.00*	*1.50*	*2.00*	*2.25*	*2.75*	*2.50*	*2.75*	*2.25*	*2.50*
Victor Chem. Works:																
Earnings (Dec. 31)	1.16	1.40	1.13	1.09	1.19	1.27	1.31	1.01	1.05	1.59	1.57	1.59	1.34	1.53	1.41	1.51
Dividends	*0.375*	*0.50*	*0.50*	*0.50*	*1.25*	*1.125*	*1.25*	*1.125*	*0.90*	*1.40*	*1.40*	*1.40*	*1.10*	*1.10*	*1.10*	*1.10*
Va.-Carolina Chem.:																
Earnings (June 30)	D1.43	D4.96	D5.68	D5.06	D2.40	D0.79	D2.44	D0.05	D1.80	D1.57	D1.36	D1.89	0.14	D0.62	D0.93	D0.66
Dividends	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Westvaco Chlor. Prods.:																
Earnings (Dec. 31)	2.52	1.79	0.80	1.09	1.55	1.63	1.39	1.46	1.52	2.91	2.96	2.93	2.49	2.60	1.91	1.70
Dividends	*2.00*	*1.90*	*0.65*	*0.30*	*0.40*	*0.40*	*0.75*	*1.00*	*1.00*	*1.85*	*1.85*	*1.85*	*1.40*	*1.40*	*1.40*	*1.40*

Note: Earnings and dividends as adjusted to all split-ups. †Shares traded in over-the-counter market. ‡Fiscal year changed December 31 to March 31 of following year. a—Fiscal year ended June 30. b—18 months through December. c—Plus extras in preferred stock. e—Predecessor company earnings prior to 1936. f—6 months. h—Before depletion. D—Deficit.

Petroleum Chemicals Speeding South's Growth

Plants for manufacture of petroleum-based products being expanded, and increasing output will find ready markets on the farm as well as in industrial applications

By Col. T. H. Barton
President, Lion Oil Company

Finfoto *Col. T. H. Barton*

The rapid changes of the nation's industrial map which came about during the war has resulted in the telescoping into a few years of an industrial development unprecedented in the South. Reasons for this outstanding progress include the rich natural resources, the ample supply of skilled labor, the abundance of low-cost fuel and water power, the year-round mild weather, and excellent transportation facilities available to industry in this section.

The South produces in normal times nearly two-thirds of the nation's crude oil and more than two-thirds of its natural gas. And thus the great and complex field of organic chemistry, formerly based largely on coal, finds its most logical opportunity for development here. Already new factories and expanded facilities of old manufacturing plants are turning out numerous new products made possible by synthesis from petroleum and gas hydrocarbons.

Magical new fabrics made resistant to wear, weather, moth, mildew, fire and dirt by petroleum derivatives are now on the market or are being manufactured. By the application of synthetic resins (produced from hydrocarbons) garments and other fabrics are now being made crushproof, shrinkproof, and stainproof. Yesterday, teeming molecules of oil and gas were being refashioned to make the potent weapons of war—today they are being transformed into fertilizers, synthetic rubber, plastics, carbon black, chemicals, medicines and scores of other products useful in the home, on the farm, and in the factory. The future possibilities for expansion are extensive. Scientists assure us that 500,000 products can be synthesized from natural and refinery gases.

Important technological research institutions are now intensively working to enlarge the number of commercially practical products to be made from these magical vapors, and continued new discoveries promise further rapid growth of chemical industry enterprises.

Among the many processes by which such miracles of transformation are effected, the manufacture of anhydrous ammonia and ammonium nitrate for fertilizer from natural gas is a most interesting operation. One method utilizes only three raw materials—natural gas, air and water. The gas, which is composed of carbon and hydrogen, is reacted with steam at extremely high temperatures to form a mixture of hydrogen and carbon monoxide. Air, which contains atmospheric nitrogen in inexhaustible quantities, is then added to this mixture to supply the nitrogen necessary to production of ammonia.

Further Reactions

Further reactions and separations are continued until there is left only hydrogen and nitrogen. These last two elements are then reacted under tremendous pressures to form molecules made up one nitrogen atom bracketed onto three hydrogen atoms. The ultra-microscopic tinker-toy design thus formed is ammonia.

So it is from natural gas that we obtain one of the basic materials for refrigerants, water purifiers, bleaching agents, fertilizers, and many medicines. From this one basic chemical process there extend limitless avenues of product possibilities, for many known synthetic materials may be built from it. It is only a short step to the production of methanol and formaldehyde, basis of the phenolic and urea resin plastics.

It is in the field of plastics that the chemistry of gas is receiving much public attention. The colorful and attractive forms into which these materials can be molded lend themselves to the functional design of the modern trend in furniture, automobiles, household appliances, tools, implements of every sort, jewelry and personal accessories.

In the drug field, gas chemistry is also making great strides with its marvelous new germ-killer, propylene glycol, and improved anesthetics. Carbolic acid, alcohol, aspirin, and insecticides are other products which come from gas.

From carbon dioxide, a by-product of the ammonia process, come refrigerants, carbonated beverages, dry ice and fire extinguishing fluids.

The production of nitrogen fertilizers from natural gas, water and air is of vital importance to the industrialization of the South. Soils of this region are highly diversified and produce a wide variety of crops but the average yield per acre is generally lower than the national average. These soils, properly fertilized, in combination with the favorable climate, long growing season and ample rainfall, will produce larger yields to make the South an increasingly important agricultural area. Application of petroleum chemistry is making this possible. Through the growing of more farm products for factory processing, the agriculturist will then in turn contribute to continued industrial expansion.

The new frontiers of petroleum chemistry are open before us. In planning beyond tomorrow with the vision, boldness, and drive which were shown during the war, industrial foresight is laying the groundwork for the creation of a better life for all.

Synthetics—New Frontier Of Industry

Rapid development of synthetics during the war has made available a wealth of new materials to feed the peacetime industrial machine

By Valentine Menger

Under the exigencies of war, synthetic materials of every description were developed as a matter of practical necessity. Their advantages in many instances were so effectively demonstrated that there is little doubt that most of them have found a lasting place in American industry. In the German economy the term "ersatz" (substitute) was applied to so many items of common use that the word became familiar far beyond the Reich's borders. But not all synthetics are substitutes; many have been discovered to be equal to or better than the original. Some have proven possible to produce at costs competitive with the original, while others have been feasible only because of wartime extremity or in areas so far distant from the source of supply that transportation costs of the natural product have offset the higher cost of the synthetic.

Recent Development

In the United States, plastics and synthetic fibres have become permanent industrial realities; to what extent they may force other materials out remains to be seen. Rubber made synthetically is also here to stay, and the extent to which it will replace the natural product when Far East production has been restored will depend on further improvements and its relative cost of production. Synthetic quinine (atabrine), at first used reluctantly as a substitute treatment for our armed force in malaria infested regions, later came to be regarded by many as superior to the natural drug.

The evolution of synthetics must be regarded as a great addition to the wealth of mankind. These products are largely derived from materials of only slight economic value or from by-products; consequently their development constitutes the creation of hitherto unknown sources of productive materials.

Depending on the future course of enterprise in synthetics, considerable upheaval could be created in various segments of the economic sphere. For instance, a large portion of the population of the East Indies depends for its livelihood on the rubber plantations; cotton constitutes the most important single item in the southern states of our own country; plastics threaten to invade numerous fields normally claimed by metals and wood. In most cases, however, any transition is likely to be gradual, and over a period of time most of the new materials will quite likely take their place beside the older ones and serve to heighten the living standard everywhere. That there is no limit to human wants remains sound economic doctrine, and additional usable materials must serve to satisfy more of them.

As a result of extraordinary wartime requirements and the difficulties involved in obtaining natural rubber from the Far East, the rubber producing capacity (synthetic and natural) of the world has been increased to about 3 million tons compared with peak annual consumption of a little over 1 million tons before the war and expected record requirements of 1.5 million tons during the years immediately ahead. In view of the importance of rubber in wartime and the critical situation that existed after Pearl Harbor when we were cut off from the usual sources of raw supply, the United States is now considering as a national policy the maintaining in production and use, regardless of cost, sufficient synthetic rubber capacity to meet at least a third of all rubber requirements.

With the large deferred demand for rubber products and the present difficulties of obtaining crude from the Far East, the world is not likely immediately to feel the pressure of surpluses. Ultimately, however, the two raw materials, crude and synthetic, are bound to enter into close competition, the result of which will be determined not only by relative merits and costs but also by political and military considerations.

In the textile field, rayon was the first of the synthetic fibers to meet with substantial success and is still the most important of the artificial fibers. Initially it was introduced as a substitute for silk, but it has since found acceptance in many additional fields. Early in its development, in 1920, domestic consumption of rayon fiber amounted to only 8.7 million pounds, but by 1927 annual consumption was up to 100 million pounds; in depression-bound 1933, it passed the 200 million mark, and last year fell just short of 800 million pounds.

Fiber Consumption

During the same period raw silk consumption in the United States rose from 29 million pounds in 1920 to a peak of 81 million in 1929, dropped steadily during the 'thirties, but still amounted to about 50 million pounds in the years just prior to the European War. Cotton and wool consumption also showed large gains after 1920, and by 1944 consumption of all four fibers had risen about 100 per cent, while in the same period the population increased only 30 per cent.

The synthetic fiber industry is still in the expansion and experimental stage. Many new fibers and sources have been developed since rayon yarn first appeared, and today there are a number of major varities besides rayon and nylon. Petroleum, brine, soybeans, wood, glass and aluminum are among the multifarious base materials employed in the industry.

The chemical industry, one of the principal factors in the development of synthetic fibers, has also been the major contributor to plastics (discussed in a separate article) and synthetic organic chemicals. The synthetic organics, significant production of which began in this country when German supplies were cut off during World War I, are today the most important group of chemicals in terms of dollar value of output. In the course of World War II the petroleum industry increased its pro-

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Chemical Product Tradename Directory

Tradename: (note) Maker

Abalyn, 80..Hercules Pdr.
Abso, 114...Absorene Mfg.
Absorbo, 2.Fidelity Chem.
Accelerator, 4..Swift & Co.
Accopac, 35..Armstrong C.
Accotex, 89, 105..Armst. C.
Ace, 91..Am. Hard Rubber
Accurate, 45.....Pyrene
Acele, 85.....duPont
Acetamine, 40.....duPont
Ace-tone, 70.Am. Home Pd.
Acheson, 22...Un. Carbide
Acidchek, 70.Devoe & Ray.
Acid-Seal, 90.....Goodrich
Aciterge, 29....Com'l Solv.
Acme, 20.....Certain-teed
Acousti-Celotex, 3..Celotex
Acoustone, 3....U. S. Gyps.
Acrin, 88.....duPont
Actinic, 70..Pratt & Lamb.
Adelite, 105.....Adel Prod.
Aerocarb, 29.Am.Cyanamid
Aerocase, 29.Am.Cyanamid
Aerofloat, 29.Am.Cyanamid
Aeroflow, 84.Am. Cyanam.
Aero-Lite, 56.Pitts. Pl. Gl.
Aerolube, 84.Am.Cyanamid
Aeromine, 29.Am.Cyanamid
Aeromist, 30..Am. Home P.
Aeromix, 37.Am. Home Pd.
Aerosize, 84.Am.Cyanamid
Aerosol, 116..Am.Cyanamid
Aerospar, 108.Devoe & Ray.
Aerowax, 83..Am. Home P.
Aerozil, 29.Am. Cyanamid
Aertite, 31..Johns-Manv'le
Agathon, 5, 103.Repub. Stl.
Agatite, 20...Certain-teed
Agatex, 70..Truscon Labs.
Age Rite, 88.Goodrich Chm.
Agnisite, 60...Eagle-Picher
Agrico, 49..Am. Ag. Chem.
Agritol, 44.....duPont
Airacoustic, 3..Johns-Man.
Airco, 59....Air Reduction
Air Cell, 92.....Goodrich
Air Flight, 107.U.S. Rubber
Airfoam, 92.....Goodyear
Airoflor, 51.Armstrong Ck.
Airtex, 92.....Firestone
Airways, 63..Bradford-Pa.
Ajax, 9....Com'l Solvents
Akoil, 48.....Am. Cynamid
Akoustikos, 3.Johns-Manv.
Aktivin, 16..Heyden Chem.
Alatint, 70.Gyp. Lime & A.
Albalith, 77.....N. J. Zinc
Albasan, 88...U. S. Rubber
Albasol, 42...Nat. Oil Pd.
Albone, 75.....duPont
Alcoa, 7....Alum. Co. Am.
Alcotone, 99....Com'l Solv.
Alemite, 58, 63.Stewart-W.
Alert, 84.....S. O. of Cal.
Aleso, 114..Absorene Mfg.
Alframine, 48.Michel Export
Algonite, 109.U. S. Plywd.
Alkaterge, 99...Com'l Solv.
Alkazene, 30 Dow Chemical
Allegheny Metal, 102
All.-Ludlum

All-Weather, 107..Goodyr.
Alligator, 87..Certain-teed
All-out, 45....Pressurelube
Allymer, 89.Pitts. Pl.Glass
Alorco, 29.....duPont
Alpha, 20..Alpha Cement
Alpha Protein, 100.Glidden
Alseco, 18..Aluminum Seal
Aluron, 5.....Gen'l Elec.
Amandol, 74.....duPont
Amazon, 115...Home-Gard.
Amber, 4.....Swift & Co.
Americoat, 80....Am. Pipe
Amer. Oil.....S. O. Ind.
Ameripol, 105....Goodrich
Amerseal, 18.Anchor Hock.
Aminox, 88...U. S. Rubber
Ammante, 29.....duPont
Ammate, 52.Concord Chem.
Ammo-Phos, 49..Am. Cya.
Amoco, 54, 63....S. O. Ind.
Amora, 74....U. S. Rubber
Amos, 80.Amos-Thompson
Ampco, 80.....Am. Extrad.
Amphenol, 80...Am. Phen.
Amron, 83...Norma Chem.
Amsco, 103..Am. Brake Sh.
Anaconda, 33..Anac. Cop.
ANL, 49.....Allied Chem.
Ansco..... Gen'l Aniline
Anti-Corrode, 93..Cities S.

Tradename: (note) Maker

Antoxide, 70.....duPont
APenn, 54, 63...APenn Oil
Aquadam, 112..Johns-Man.
Aqua-Lic, 2..Trojan Prod.
Aquapel, 115..Hercules Pd.
Aquarex, 88.....duPont
Aquarol, 113...Arkans. Co.
Aqua-Sec, 113.Aqua-Sec C.
Aquasol, 40.Am. Cyanamid
Aquastatic, 29..Solv. & Pl.
Aquaspar, 108..Devoe & R.
Aquastop, 112.Protect. Ct.
Aquatize, 67..Aqua-Sec. C.
Aralac, 23.....Nat'l. Dairy
Arasan, 94.....duPont
Arazate, 88...U. S. Rubber
Arcadian, 69..Allied Chem.
Arcolie, 80..Cons. Film I.
Aridex, 113.....duPont
Aridye, 40...Interchemical
Aristo, 63..Union Oil, Cal.
Aristo-Brick, 13..Ruberoid
Arlex, 79.....Atlas Pwdr.
Armaturo, 60.Johns-Manv.
Armco, 103..Am. Roll. Mill
Armoflor, 51.Armstrong C.
Armor-Vit, 70.Chic. Vit. E.
Armstrong, 62.Armstr. Ck.
Arrazin, 80.....Goodrich
Arrowax, 115.Am. Home P.
Artic, 86.....duPont
Artlac, 70...Devoe & Ray.
Artmold, 18, 80.Armst. Ck.
Arvin, 66...Noblitt-Sparks
Asarco, 66...Am. Smelting
Asbescoat, 60....Ruberoid
Asbestile, 4, 80.Johns-Man.
Asbesto, 60...Johns-Manv.
Asbestocel, 60..Johns-Man.
Asteston, 12..U. S. Rubber
Astrolith, 77.....Glidden
Astrulan, 84.....Am. Cya.
Atlas, 44....Atlas Powder
Atlas, 107..Col. Beacon Oil
Atlas, 56.....Hazel-Atlas
Atomic, 4..Adhesive Prod.
Automat, 51.Armstrong C.
Avirol, 42.....duPont
Avisco, 85.....Am. Viscose
Avitex, 48.....duPont
Avtrim, 80.....Goodrich

Baby-pads, 73.Dennis. Mf.
Bagelite, 80.Bagelite Corp.
Bakelite, 80...Un. Carbide
Banroc, 60....Johns-Manv.
Barbak, 94.Am. Cyanamid
Bardex, 29....Allied Chem.
Bardol, 29....Allied Chem.
Baroid, 15.....Nat'l. Lead
Barretan, 29..Allied Chem.
Barrett's, 20..Allied Chem.
Bar Rust, 93.Devoe & Ray.
Barvar, 70...Devoe & Ray.
Bass-Heuter, 70..Nat'l Ld.
Baycote, 70..Devoe & Ray.
Baylite, 70..Devoe & Ray.
Baynamel, 70.Devoe & Ray.
Bayspar, 108.Devoe & Ray.
Bay State, 70..Devoe & R.
Beacon, 63..Col. Beacon O.
Beautanol, 27.HartfordTex
Beaver, 60, 110.Cert'n-teed
Beetle, 80...Am. Cyanamid
Benaloid, 70.....Masonite
Berloy, 5....Republic Steel
Belastraw, 85.Hartford R.
Belro, 80...Hercules Pwdr.
Bemberg, 85..Am. Bemb'g.
Benowax, 115....Am. Cya.
BeSquare, 54, 63.Bareco O.
Besta-Monia, 60.Johns-Mv.
Best Colors, 70..Devoe & R.
Best-Test, 4...Union Rub.
Bestwall, 20...Certain-teed
Bestwall, 110.Certain-teed
Betanox, 88..U. S. Rubber
Betasol, 116..Am. Cyanam.
Beutene, 88..U. S. Rubber
BFG, 91, 107.....Goodrich
Big Heart, 63...Bareco Oil
Bitumuls, 13.....S. O. Cal.
B-J-F, 88....U. S. Rubber
B-K, 14...Penn. Salt. Mfg.
Black Jack, 70.....duPont
B-L-E, 88....U. S. Rubber
Bio-Lube, 63.Bayou States
Black Label, 63.Texas Co.
Bleachette, 16...Am. Cyan.
Blenn, 49.....Swift & Co.
Blockedge, 87..Certain-teed
Bloomaid, 49..Va. Car. Ch.
Bloxrust, 93.Devoe & Ray.

Tradename: (note) Maker

Blue-Flo, 9....Un. Carbide
Blue Sunoco, 54...Sun Oil
Blu-Glue, 4....Swift & Co.
Bohnalite, 7...Bohn Alum.
Bonderite, 93.Parker R.-P.
Bondex, 70....Reardon Co.
Bookmaster, 4.....Swift
Borcoloy, 5.Gen'l Aircraft
Bordow, 52....Dow Chem.
Boyle-Midway, 70.Am.H.P.
Brazo, 17.....Un. Carbide
Brick-tex ..... Certain-teed
Brik-Strip, 13....Ruberoid
Brimm, 49.....Swift & Co.
Brisgo, 80...Hercules Pdr.
Bronspar, 108.Devoe & Ray.
Bronz-z-z, 63....Cont'l Oil
Brunswick, 107...Goodrich
Buckeye, 91..U. S. Rubber
Built-Up, 13, 87..Johns-M.
Bulletin, 70..Devoe & Ray.
Burlabox,32.Nat'l.Container
Bur-Mil, 85..Burl'ton Mills
Burton, 44..Am. Cyanamid
Butacite, 80.....duPont
Butanol, 6..Com'l. Solvents
Butaprene, 105...Firestone
Butazate, 88..U. S. Rubber
B-X-A, 88....U. S. Rubber

Cadaloy, 81.....duPont
Cadalyte, 81.....duPont
Cadel, 63...Tide Water Oil
Cadmolith, 77.....Glidden
Calcene, 29.Pitts. Pl. Glass
Calco, 40....Am. Cyanamid
Calcoag, 29.Am. Cyanamid
Calodorant, 84...S. O. Cal.
Calol, 63.....S. O. of Cal.
Cameo, 91...Cambr'ge Rub.
Candair, 89..Col. & Alkman
Cando, 83.....Cando Co.
Carara, 56....Pitts. Pl. Gl.
Carbic, 29.....Un. Carbide
Carbitol, 99....Un. Carbide
Carboloy, 5....Gen'l. Elec.
Carbona, 30...Carbona Pr.
Carbonex, 88.Allied Chem.
Carbosota, 117...Al. Chem.
Carbowax, 115.Un. Carbide
Cardinal, 32..Gaylord Con.
Carey, 12....P. Carey Mfg.
Carhide, 70...Pitts. Pl. Gl.
Caribee, 49..Int'l. Minerals
Carinsul, 60...Johns-Manv.
Carlisle, 107...Pharis Tire
CarNu, 115...S. C. Johnson
Casco, 4.....Casein Co.
Cascophen, 4....Casein Co.
Casmake, 4....Swift & Co.
Catabond, 17.Catalin Corp.
Catafloat, 29.Am. Cyanamid
Catalin, 80...Catalin Corp.
Catalite, 24.....duPont
Catapak, 80.Pratt & Lamb.
Catavar, 80.Pratt & Lamb.
Cavalier, 107.....Goodrich
Cavalite, 89.....duPont
Cavalon, 89.....duPont
Cavel, 85.....Collins & Aik
CC, 32, 66.....Cont'l. Can
CCH, 16....Mathieson Alk.
Cecolene, 2.....duPont
Ceglin, 26...Sylvania Ind'l.
Celairese, 85.....Celanese
Celanese, 104.....Celanese
Celanthrene, 40.....duPont
Celastic, 41.....duPont
Celite, 38.....Johns-Manv.
Cellolyn, 80..Hercules Pdr.
Cello-Nu, 70.....Cello-Nu
Cellophane, 26.....duPont
Cellosize, 80...Un. Carbide
Cellosolve, 99..Un. Carbide
Cell-Tite, 92..Sponge Rub.
Cell-U-Blanket, 60.Masonite
Celluflex, 79.....Celanese
Cellufoam, 69.....Masonite
Celluloid, 80.....Celanese
Cellu-Tone, 70..Pratt & L.
Celo-O-Glass, 80....duPont
Celo-Rock, 110.....Celotex
Celoron, 80..Cont'l. Diam'd
Cel-O-Seal, 26.....duPont
Celo-Siding, 110....Celotex
Celotex, 3, 20, 60...Celotex
Celulube, 84..Celanese Cp.
Cemesto, 110.....Celotex
Centripac, 12...Johns-Man.
Ceresan, 94.....duPont
Cerex, 80.....Monsanto Ch.
Cerol Tgi, 112..Sandoz Ch.
Certain-teed, 20...C'tn-teed
Certrock, 20...Certain-teed

Tradename: (note) Maker

Chain Tread, 107.U.S. Rub.
Champion, 91.Firestone T.
Chase, 33.....Kennecott
Chemigum, 105...Goodyear
Chemstone, 12.Johns-Man.
Chevron, 54...S. O. of Cal.
Chi-Namel, 70..Ohio Varn.
Chi-Vo, 70, 10.....duPont
Chlorex, 99....Un. Carbide
Chore Boy, 30...Metal Tex.
Chromlite, 70.Devoe & Ray.
Chromlustre, 70.Dev.&Ray.
Chromotex, 30.Mathies. Al.
Chromotone, 30.Mathie. Al.
Cincy, 30.....Katol Prod.
Cities Service, 54, 58, 63, 99
Clar-Apel, 26.....duPont
Clearcote, 70.Devoe & Ray.
Clearseal, 70.Devoe & Ray.
Climax, 20.....Certain-teed
Cling, 4....Mohawk Chem.
Clingcote, 70...Boston Var.
Clipper, 29....Johns-Manv.
Clor, 16....Penn. Salt Mfg.
Clorafin, 29..Hercules Pdr
Colacet, 113..Franklin Res.
Cole-Solv, 8...Cole Labora.
Collocel, 48.....Dow Chem.
Coloride, 21...Allied Chem.
Columbia, 80.Pitts. Pl. Gl.
Commander,91,107.Goodrich
Compars, 105..Resis'flex C.
Compregnite, 17.Borden Co.
Concora, 32..Container Cp.
Conepac, 60....Johns-Manv.
Congowall, 110.Cong.-Nairn
Conoco, 54.....Cont'l. Oil
Contro, 41....Firestone Tr.
Cook, 70.....Cook Paint
Cordura, 85.....duPont
Coreco, 63.....Cont'l Ref.
Corkfabric, 89...Arms. Ck.
Cordfil, 85..Rayon Process
Corkoustic, 3....Arms. Ck.
Corol, 93.....Simoniz Co.
Corprene, 4...Armstr'g Ck.
Corvite, 1....U. S. Rubber
Coverlox, 47.Container Cp.
C-P-B, 88....U. S. Rubber
Craftex, 20...Nat'l Gypsum
Crescent, 62...Cong.-Nairn
Cromaloy, 17..Un. Carbide
Cromax, 70..U. S. Stonew.
Cromseal, 4...Pitts. Pl. Gl.
Crown, 54.....S. O. Ky.
Crown Brand, 85..Am. Vis.
Crown Spirits, 106.duPont
Crowntainer, 32.Crown Ck.
C2. 16.....Mathieson Alk.
Crylene, 88...U. S. Rubber
Cryptone, 77....N. J. Zinc
Crystal, 70.Pratt & Lamb.
Cumar, 29....Allied Chem.
Cuprocide, 52..Rohm & H.
Cushiontone, 3...Arms. Ck.
Cut-Aid, 63.....Gulf Oil
Cutrilin, 29..Am. Cyanam.
Cutrite, 1.....Minn. Mng.
Cut-Rite, 73....Scott Paper
Cyanegg. 29.....duPont
Cyanogas, 52..Am. Cyana.
Cyanogran, 79, 99..duPont
Cyclecade, 107.Pharis Tire
Cycleweld, 4, 17..Chrysler
Cycleweld, 4, 17.Goodyear
Cyclotene, 29..Dow. Chem.
Cycol, 63...Tide Water Oil

Dacca, 32....Container Cp.
Da-Cote, 108..Murphy Var.
Daintex, 78..Hercules Pdr.
Damp-Tex, 70.Steelcote M.
Dan-Dee, 115....Twin City
Darco, 22.....Atlas Corp.
Dark Clipper, 63..Pure Oil
Davco, 49...Davison Chem.
Dayco, 105....Dayton Rub.
D-B-A, 88....U. S. Rubber
Decalin, 99.....duPont
Deceresol, 116...Am. Cyan.
Deeplite, 70.Devoe & Ray.
Deeport, 30...Nat'l Oil Pr.
Deep Rock, 54.Deep Rk. O.
Defluorophos.. Int'l Miner.
Dehydray, 111.Devoe & R.
Delcers, 91.....Goodrich
Dektred, 70.....Goodyear
Delac, 88.....U. S. Rubber
Delo, 63.....S. O. of Cal.
Denol, 6.....duPont
Den-Tex, 72..Dennis Chem.
Depilin, 80..Am. Cyanamid
Derayco, 70..Devoe & Ray.
Deraytex, 104..Devoe & R.

Tradename: (note) Maker

Derby, 54, 63....Derby Oil
Dermabate, 84..Am. Extrt.
Det, 37....Hosdreg Chem.
Detonox, 54.....Pure Oil
Devocote, 70.Devoe & Ray.
Devoe, 70...Devoe & Ray.
Devol, 70....Devoe & Ray.
Devopake, 70..Devoe & R.
Dexblac, 70..Devoe & Ray.
Diagen, 40.....du Pont
Diamond, 40.Am. Home Pd.
Diamond, 40..Sterling Dr.
Diamond, 89..Cont'l Diam.
Diamond, 91, 107.Goodrich
Dibenzo, 88..U. S. Rubber
Dic-a-doo, 71...Pat. Cereal
Dichlorostyrene, 29.Math.A.
Dieselube, 63.....Gulf Oil
Dieso-Life, 63...Union Oil
Diesol, 46.....Union Oil
Di Esterex, 88.U.S. Rubber
Dilectene, 60...Cont'l Dia.
Dilecto, 80....Cont'l Diam.
Di-Mol, 103...Disston Sons
Dimenso, 70..Sherwin-Wil.
Diolin, 115.....du Pont
Dipentek, 29...Heyden Ch.
Dipentene, 99...Herc. Pdr.
Dithane, 52..Rohm & Haas
Dixie, 53...United Carbon
Dixie, 73.....Dixie Cup
Dixiedense, 28..Un. Carbon
Dizlac, 70.....Pitts. Pl. Gl.
Double-Eagle, 107.Goody'r
DOW, 29...Dow Chemical
Dowanone, 40.Dom Chem.
Dowax, 29.....Dow Chem.
Dowclene, 99..Dow Chem.
Dowflake, 86...Dow Chem.
Dowfume, 29..Dow Chem.
Dowicide, 55...Dow Chem.
Dowmetal, 65..Dow Chem.
Dowspray, 29..Dow Chem.
Dowtherm, 29..Dow Chem.
Drax, 113....S. C. Johnson
Dresinates, 116.Herc. Pdr.
Dri-Air, 2...Tamms Silica
Dri-Brite, 83.A. Home Pd.
Drierite, 2.....Hammond
Driox, 59...Union Carbide
Drycote, 93..Eagle-Picher
Drywall, 31, 112...Glidden
Dry-Zero, 60.Am. Hair Felt
Du Bay, 94.....duPont
Dubbleseal, 4.....Masonite
Ducky, 91...Seamless Rub.
Duclean, 99.....duPont
Duco, 70.....duPont
Duet, 30.....Amer. Sponge
Dukrome, 70.....duPont
Dulshine, 70.Devoe & Ray.
Dulteen, 70..Devoe & Ray.
Dultint, 70..Devoe & Ray.
Du-Lite, 70.....duPont
Dultone, 85....Ind'l Rayon
Dulux, 70, 108.....duPont
Duobel, 44.....duPont
Duol, 77.....duPont
Duolith, 77.....duPont
Duplate, 56...Pitts. Pl. Gl.
Duponol, 42.....duPont
DuPont, 29.....duPont
Durabrite, 80..Plastic Die
Duragarde, 45.....Pyrene
Duraglas, 56....Owens-Ill.
Duramold, 7...Fairchild E.
Durapel, 112....Sonneborn
Dura-Tuff, 104..Int'l Shoe
Durelasto, 31.Atlas Powder
Durex, 1..Minn. Min. & M.
Durez, 80:..Durez Plastics
Durite, 87.....Certain-teed
Durface, 5..Eutectic Weld.
Duron, 80...Firestone Tire
Durox, 44.....duPont
Dust-Stop, 101.Owens-Corn.
Dutch Boy, 70..Nat'l Lead
Dux, 70.....duPont
Duxseal, 4, 80...Johns-Ma.
DX, 54....Mid-Cont. Pete.
Dye-Crete, 70.Wilbur & W.
Dynafuel, 54.....Sun Oil
Dynol, 63.....duPont

Eagle, 77.....Eagle-Picher
Eagle-Thistle, 16.Math. Al.
Ebony, 12....Johns-Manv.
Economy, 4...Swift & Co.
Eden, 91.....U. S. Rubber
Effecto, 70..Pratt & Lamb.
Eglantylene, 74....duPont
Elastigum, 87.All'd Chem.
Electrobestos, 12.Johns-M.
Electromet, 5..Un. Carbide

(For List of Numerical Footnotes please turn to pages 10 and 11.)

Chemical Product Tradename Directory

Tradename:	(note)	Maker
Electrunite,	5.	.Repub. Stl.
Elmo,	31.	.....duPont
Emeri-Crete,	20.	..Maguire
Enam-All,	70.	Devoe & Ray.
Enamelast,	70.	.Devoe & R.
Enameloid,	70.	.Sher.-Will.
Enarco,	63.	.Nat'l Refining
End-O-Weed,	52.	Swift&Co.
Endurance,	70.	....Glidden
Endurion,	93.	Parker R.-P.
Enduro,	102.	.Republic Stl.
Enka,	85.	.Am. Enka Corp.
Erusto-Cetic,	30.	Pa. Salt M.
E-S-E-N,	88.	.U. S. Rubber
Essanay,	45.	.....Pyrene
Essex,	56.	.Pitts. Pl. Glass
Esso,	54, 63.	..S. O. (N. J.)
Essolube,	63.	.S. O. (N. J.)
Eternit,	12, 87.	...Ruberoid
Eternium,	70.	Allied Chem.
Ethazate,	88.	.U. S. Rubber
Ethide,	14.	.Com'l Solvents
Ethocel,	80.	Dow Chemical
Ethomelt,	31.	.Dow Chem.
Ethyl,	10, 30.	S.O.(N.J.)G.M.
Ethyl-Tuex,	88.	U. S. Rub.
Everdur,	33.	.....Anaconda
Eveready,	61.	.Union Carb.
Everhold,	4.	...Swift & Co.
Everjet,	70.	..Allied Chem.
Everlastic,	87.	..Allied Ch.
Everlite,	4.	..Central Proc.
Everlox,	87.	..Allied Chem.
Everon,	70.	.....Glidden
Exan,	104.	...Monsanto Ch.
Excelsior,	22.	.Col. Carbon
Excelsior,	91.	U. S. Rubber
Ex-L-Ite,	5.	.Republic Stl.
Ex-Nami,	70.	Devoe & Ray.
Ex-O-Wax,	84.	Nat. Oil Pd.
Expedite,	72.	Pratt & Lamb,
Extane,	71.	.....Stanco, Inc.
Exton,	80.	.Weco Products
Extrahide,	70.	Devoe & Ray.
Extrudalite,	66.	.Libbey-O.
Exylin,	80.	...McCoy, Jones
EZ Seal,	32, 56.	Hazel-Atlas
Fabkote,	104.	.....duPont
Fabricote,	31.	.....Glidden
Fabrifil,	85.	Rayon Process
Fabrikoid,	89.	.....duPont
Fabrilite,	27.	.....duPont
Fabseal,	60.	..Pitts. Pl. Gl.
Facetex,	73.	Kimberly-Clk.
Fairepreme,	89.	.....duPont
Fallscoat,	73.	..Kim.-Clark
Fansteel,	66.	Fansteel Metl.
Fastfome,	45.	.....Pyrene
Federal,	107.	.U. S. Rubber
Fenestra,	66.	.Detroit Steel
Fenox,	17.	.....Un. Carbide
Fermate,	52.	.....duPont
Ferncote,	31.	..Nat. Oil Pd.
Ferri-Floc,	84.	Tenn. Corp.
Ferronite,	70.	Devoe & Ray.
Ferrotone,	70.	Turco Prod.
Fertilis,	49.	.Int'l Minerals
Fiberglas,	101.	Owens-Cng.
Fibestos,	80.	.....Monsanto
Fibracoustic,	3.	...Johns-M.
Fibreboard,	110.	.Paraffine
Fibretex,	3.	...Johns-Manv.
Fibretone,	3.	.Johns-Manv.
Fibro-Cel,	60.	.Johns-Manv.
Fil-Insul,	60.	.Johns-Manv.
Filfloc,	85.	.Rayon Process.
Fill Freeze,	32.	..Container
Filmite,	63.	.....Filmite Oil
Filmonize,	73.	.Int'l Plastic
Filter-Cel,	50.	Johns-Manv.
Filtex,	70.	.Pratt & Lamb.
Finol,	83.	.....S.O., Indiana
Fireblok,	60.	.Johns-Manv.
Fire Chief,	54.	..Texas Co.
Firecrete,	12.	.Johns-Manv.
FireFelt,	60.	.Johns-Manv.
Fireite,	12.	....Johns-Manv.
Fire-King,	56.	Anchor-Hkg.
Firestone,	91.	.Firestone T.
Firthite,	95.	Firth-Sterling
Fisk,	107.	....U. S. Rubber
Five Star,	9.	.....duPont
Fixodine,	93.	Parker R.-P.
Fixtan,	84.	.....duPont
Flame-stop,	60.	.Phelps-D.
Flamo,	54.	.....S. O. of Cal.
Flashdri,	57.	...Col. Carbon
Flashtite,	117.	...Ruberoid
Flatkoatt,	70.	.Devoe & R.
Flatsheen,	70.	Devoe & Ray.
Flat-Tone,	70.	.Sher.-Wms.
Flatwork,	4.	..Swift & Co.
Fleetway,	107.	U. S. Rubber
Fleetwing,	54, 63.	S.O. Ohio
Flex,	70.	.....Gen'l Paint
Flexalyn,	4.	Hercules Pdr.
Flexboard,	110.	..Johns-M.
Flexgas,	54.	.....Derby Oil
Flexglass,	56.	U. S. Plyw'd
Flexibase,	41.	U. S. Rubber
Flexigum,	87.	Allied Chem.
Flexile,	70.	.Devoe & Ray.
Flexo,	114.	....Swift & Co.
Flexol,	79.	..Union Carbide
Flexseal,	56.	.Pitts.Pl.Glass
Flexstone,	87.	....Johns-M.
Flexwood,	109.	U.S. Plyw'd
Flintflex,	70.	.....duPont
Flintkote,	20.	Flintkote Co.
Flintvar,	70.	Devoe & Ray.
Floorette,	108.	.....Glidden
Floorhide,	70.	Pitts. Pl. Gl.
Floorkota,	70.	.....duPont
Florenamel,	70.	.....Glidden
Florence,	77.	.....N. J. Zinc
Florfend,	70.	Devoe & Ray.
Florflint,	70.	Devoe & Ray.
Flozon,	9.	....Bond Electric
Fluer-O-Plas,	40.	Krieger C.
Fluf,	96.	....Allied Chemical
Foamex,	92.	Firestone Tire
Foamglas,	56, 60.	Pitts.P.G.
Formrite,	80.	Am. Enc'stic
Forticel,	80.	.....Celanese
Fortified,	54.	....Skelly Oil
Fortisan,	85.	.....Celanese
Four-Hour,	70.	Devoe & R.
Four Lock,	87.	.Certain-td
Freeport,	84.	.Freep't Sulp.
Freeze-Proof,	45.	...Pyrene
Freezone,	9.	...Socony-Vac.
Freon,	86.	.....duPont
Frescoine,	70.	Devoe & Ray.
Frigitone,	9.	.Firestone Tr.
Frost-Chek,	9.	.Com'l Solv.
F-S,	70.	.....Am. Marietta
Fulflo,	50.	....Com'l Filters
Ful-Thik,	60.	.Johns-Manv.
Fumefast,	70.	.Devoe & R.
Funguside,	70.	Pitts. Pl. G.
Furnex,	53.	.....Col. Carbon
Galena,	63.	....Valvoline Oil
Galex,	80.	....G. & A. Labs.
Gallopont,	40.	.....duPont
Gardanthrol,	29.	...Dow Ch.
Gardinol,	116.	.....duPont
Gargoyle,	63.	.Socony-Vac.
Gaviota,	49.	.Pacific Guano
Gelamite,	44.	Hercules Pdr.
Gelex,	44.	.....duPont
Gem,	73.	....Lily-Tulip Cup
General,	107.	....Gen'l Tire
Geon,	80.	.Goodrich Chem.
Gillette,	107.	.U. S. Rubber
Gilsonite,	13.	Barber Asph.
Gimco,	20.	.Nat'l Gypsum
Glasbake,	56.	McKee Glass
Glascan,	32.	Hartford-Emp.
Glastone,	20, 56.	Libbey-O.
Gleam,	83.	.....Gulf Oil
Glidair,	70.	.....Glidden
Glidden,	29, 70.	Glidden Co.
Gliddenspar,	108.	...Glidden
Glo-Coat,	83.	Johnson Wax
Glosskoatt,	70.	.Devoe & R.
Glumaster,	4.	.Swift & Co.
G-M-F,	88.	....U. S. Rubber
Gold Bond,	110.	Nat'l Gyp.
Gold Seal,	62.	Cong. Nairn
Golden Shell,	63.	.....Shell
Good Gulf,	54.	....Gulf Oil
Goodrich,	91, 70.	B.F.G'drich
Goodrite,	88.	G'drich Chem.
Goodyearite,	12.	.Goodyear
Gorham,	83.	....Gorham Co.
Graphicell,	57.	.Un. Carbide
Graphitar,	57.	U. S. Graph.
Graselli,	29.	.....duPont
Gravarco,	70.	Gr. Rap. Var.
Gripseal,	70.	Devoe & Ray.
Griptite,	4.	.....Swift & Co.
Gripwax,	115.	.Turco Prod.
Gro-Fast,	39.	Rogers&Hub.
G-Three,	107.	.....Goodyear
Guaranty,	62.	Paraffine Cos.
Guardene,	45.	.....Pyrene
Guardian,	63.	.....Pure Oil
Gulfcrest,	63.	.....Gulf Oil
Gulfcrown,	63.	.....Gulf Oil
Gulfgem,	63.	.....Gulf Oil
Gulf-lube,	63.	.....Gulf Oil
Gulfpride,	63.	.....Gulf Oil
Gulfwax,	15.	.....Gulf Oil
Gyproc,	20.	.Gypsum Lime
Gypsteel,	20.	..Certain-teed
Gyptex,	70.	.Gypsum Lime
Habirdry,	60.	Phelps-Dodge
Habirshaw,	60.	...Phelps-D.
Hairinsul,	60.	Johns-Manv.
Halopont,	77.	.....duPont
Halowax,	115.	.Un. Carbide
Hammerloid,	70.	...Glidden
Haskelite,	82.	Hsklite Mfg.
Hastelloy,	5.	...Un. Carbide
Havoline,	63.	.....Texas Co.
Haystellite,	5.	.Un. Carbide
HC,	54.	.....Sinclair Ref.
Helioglass,	56.	Pitts. P. G.
Helizone,	88.	.....duPont
Hellite,	60.	....Johns-Manv.
Hemco,	80.	.Wtnghouse El.
Hemingray,	60.	.Libbey-O.
Hepteen,	88.	.U. S. Rubber
Heptyllys,	74.	U. S. Rubber
Hercamon,	44.	.Hercules P.
Hercoal,	44.	Hercules Pdr.
Hercogel,	44.	Hercules Pdr.
Hercolyn,	99.	.....Hercules
Hercomite,	44.	.....Hercules
Hercose,	70.	Hercules Pdr.
Hercosett,	29.	Hercules Pr.
Hercosol,	99.	Hercules Pdr.
Hercotol,	44.	Hercules Pdr.
Hercules,	44.	Hercules Pdr.
Hercules,	4.	....Swift & Co.
Herculite,	44.	Hercules Pdr.
Herculoid,	80.	Hercules Pdr.
Herpoco,	49.	.Hercules Pdr.
Hexagon,	87.	.Certain-teed
Hexalin,	99.	.....duPont
Heyden,	29.	.Heyden Chem.
Hi-Low,	47.	.Container Cp.
Hi-Mile,	107.	.Cooper Corp.
Hi-Mo,	110.	.Firth-Sterling
Hi-Octane,	54.	Richfield Oil
Hipress,	91.	.....Goodrich
Hi-Speed,	106.	.....duPont
Hi-Vel,	44.	.Hercules Pdr.
Hi-Visibility,	29.	...M.-Alk.
Holdfast,	4.	.Firestone Tr.
Holdtite,	41.	.Carter-Lock'd
Holed-Tite,	32.	Mapes Cons.
Hol-O-Fill,	85.	Hart'd Ray.
Holorib,	20.	...Detroit Steel
Hood,	91, 107.	.....Goodrich
Hooker,	29.	Hookr Electro.
Hornlume,	87.	..Sun Chem.
Horse-Head,	77.	.N. J. Zinc
Horti-fert,	49.	.Tenn. Corp.
Howland,	91.	.U. S. Rubber
H-T-H,	16.	.....Mat. Alk.
Humble,	54, 63.	S.O. (N. J.)
Hyacylene,	77.	.....du Pont
Hy-Cap,	77.	.....du Pont
Hycar,	105.	Goodrich Chem.
Hydraphthal,	84.	...duPont
Hydrogarde,	45.	....Pyrene
Hydromite,	63.	.Filmite Oil
Hydrone,	5.	.....duPont
Hydronol,	6.	.....duPont
Hydrospar,	108.	Devoe & R.
Hydrotan,	84.	.....duPont
Hyfect,	73.	Kimberly-Clark
Hyflite,	54.	Black Eagle Oil
Hyflo,	50.	.....Johns-Manv.
Hygeia,	91.	...U. S. Rubber
Hyglin,	25.	.Sylvania Ind'l
Hylite,	111.	Carbola Chem.
Hyperion,	108.	.....duPont
Hypoid,	63.	.....Gulf Oil
Hytensil,	5	Nat'l Cyl. Gas
Illuminite,	70.	Devoe & R.
Imperial,	80.	Hercules Pdr.
Imperial,	69.	.....Ruberoid
In-Aml,	70.	.Devoe & Ray.
Inconel,	60.	...Johns,Manv.
Incor,	20.	Lone Star Cement
Indoil,	79.	.....S.O. Ind
Inorout,	70.	.Devoe & Ray.
Insalize,	60.	.....Lumanize
Insolex,	60.	.Hercules Pdr.
Insulite,	60.	.Minn. & Ont.
Insulkote,	31.	Johns-Manv.
Insulséal,	60.	.Eagle Picher
Insulux,	20, 60.	.Owens-Ill.
Insurok,	80.	...Richardson
Intag,	57.	....Interchemical
Intelin,	80.	Int'l Tel. & Tel.
Interlox,	80.	Extrud. Plast.
Iridite,	70.	....Rheem Mfg.
Isomerpin,	84.	.....duPont
Iso-Vis,	63.	...S.O., Indiana
IT,	115.	....Sani-Wax Co.
Jack Frost,	20.	.Allied Ch.
Jap-A-Lac,	70.	.....Glidden
Japspar,	108.	.....Glidden
Jalloy,	103.	..Jones-Laugh.
Jasminolene,	74.	....duPont
Jewelite,	80.	.Lambert Co.
Jewett,	12.	....Johns-Manv.
J. & L.,	103.	...Jones & L.
J-M,	12, 20.	.Johns-Manv.
Joanna,	89.	.West'n Shade
Jumbo,	87.	....Certain-teed
K-Ace,	40.	...Am. Home Pr.
Kadox,	70.	.....N. J. Zinc
Kalite,	3.	.....Certain-teed
Kant Nock,	54.	.Deep Rock
Karbate,	22.	Union Carbide
Karload Klub,	70.	Dev.&R.
Kartex,	70.	Baltimore Paint
Kaurine,	70.	Devoe & Ray.
Kavtex,	104.	.....Goodyear
Kay-Dee-Pac,	73.	Containr.
Kearsarge,	60.	Johns-Manv.
Kelapol,	104.	Spenc. Kellog
Kelly-Spring,	107.	.Goodyr.
Kem,	70.	Sherwin-Williams
Kem-Blo,	92.	.U. S. Rubber
Kemet,	5.	.....Un. Carbide
KemPol,	105.	..Sher.-Will.
Kemprene,	4.	....Kemprene
Kempruf,	22.	Union Carbd.
Kem Save-Lite,	70.	.Sh.-W.
Kemtone,	111.	.Sherwin-W.
Kenmar,	87.	....Tenn. Corp.
Keralin,	29.	Am. Cyanamid
Keratol,	27.	.....Atlas Pdr.
Kerazon,	27, 89.	Atlas Pwdr.
Ketonone,	79.	Am. Cyanam.
Keystone,	114.	.Swift & Co.
Kidde,	45.	...Walter Kidde
Kimfect,	73.	.Kimb. Clark
Kimflex,	73.	Kimberly Clk.
Kimpak,	73.	Kimberly Clk.
Kimpreg,	89.	Kimberly-Clk.
Kimray,	73.	...Kimb.-Clark
Kimsul,	60.	Kimb'ly Clark
King,	70.	.Am. Home Prod.
Kingcote,	85.	.Rayon Proc.
Kintrim,	80.	.Kinkead Ind.
Kleanzit,	30.	...Shell Union
Kleerfect,	73.	.Kimberly C.
Kleinert,	91.	.I. B. Kleinert
Klondyke	63.	.....Pure Oil
Knix-Knox,	54.	....Lion Oil
Koda,	85.	.Eastman Kodak
Koilkote,	70.	Mich. Chrome
Kool-kut,	63.	.....Pure Oil
Korduct,	60.	.Johns-Manv.
Korogel,	80.	.....Goodrich
Korolac,	70.	.....Goodrich
Koroseal,	80.	.....Goodrich
Korxole,	35.	Armstrong Ck.
Kosmobile,	28.	Utd. Carb'n
Kosmos,	53.	United Carbon
Kote-O-Wax,	115.	.Lyk-Nu
Koylon,	92.	...U. S. Rubber
Krafelt,	104.	.....duPont
Krene,	70.	.....Un. Carbide
Kriegr-O-Dip,	40.	Krieg. C.
Kriston,	80.	.....Goodrich
Kromate,	70.	.....duPont
Kromfax,	99.	...Un. Carbide
Kuron,	41.	....U. S. Rubber
Kwick,	70.	...Devoe & Ray.
Kyanize,	108.	Boston Varn.
Kyso,	54.	....Stan. Oil, Ky.
Lacanite,	80.	....Cons. Film
Lacq,	70.	.....Glidden
Lactron,	41.	...U. S. Rubber
Laminac,	80.	Am. Cyanamid
Lanaset,	80.	Am. Cyanamid
Lanese,	85.	.....Celanese
Lanette,	115.	.....duPont
Lastex,	41.	...U. S. Rubber
Lasupar,	63.	.....Gulf Oil
Laton,	41.	....U. S. Rubber
Laucks,	70.	.....Monsanto
Laurex,	88.	...U. S. Rubber
Lead-O-Zin,	77.	....Glidden
Leafox,	52.	.....N. J. Zinc
Lecithin,	42.	.....Glidden
Lectro-Clad,	66.	.Bart Mfg.
Lectrofilm,	39.	.Gen'l Elec.
Ledrite,	20.	.Bridgeport Br.
Lee DeLuxe,	107.	Lee Rub.
Lehigh,	20.	...Lehigh Port.
Lehigh Leaded,	77.	N.J.Znc.
Leoline,	70.	..Am. Marietta
Lestoil,	29.	.....Odell Chem.
Leukanol,	29.	Rohm & Haas
Levelbest,	32.	.....Paraffine
Lewis,	64.	.Penn. Salt Mfg.
Lewisols,	80.	Hercules Pdr.
LNS,	33.	.....Phelps-Dodge
Libbey,	56.	.Libbey-Owens
Liberty,	60.	...Johns-Manv.
Life Guard,	107.	.Goodyear
Lifetime,	7.	Aluminum Prd.
Lignasan,	52.	.....duPont
LK,	60.	...Armstrong Cork
Lily,	73.	...Lily-Tulip Cup
Linco,	54.	.....Ohio Oil
Lincoln-ite,	13.	....Ohio Oil
Linde Air,	59.	.Un. Carbide
Lindol,	79.	.Celanese Corp.
Linerless,	32.	.....Container
Linogloss,	83.	.Arms. Cork
Linosole,	35.	Armstrong C.
Linotile,	51.	Armstrong C.
Lifiowall,	20.	...Armstrong
Linoweld,	4.	Paraffine Cos.
Lin-X,	115.	.Sher.-Willms.
Lion,	13, 54, 63.	..Lion Oil
Liquid,	59.	...Liq. Carbonic
Litecol,	60.	.....Masonite
Little Dutchess,	16.	Am. Cy.
Lixate,	19.	.....Int'l Salt
LNS,	33.	.....Phelps Dodge
Loalin,	80.	...Catalin Corp.
Lo-Bax,	14.	...Math.-Alkali
Lock Step,	87.	Certain-teed
Lok-Stik,	4.	.....Kleen-Stik
Loma,	49.	.....Tenn. Corp.
Lone Star,	20.	Ln. Star Cm.
Lord Baltimore,	54.	S.O.Ind.
Lubcote,	63.	.....Gulf Oil
Lubri-Tasgon,	63.	...Cabot
Lubrite,	63.	..Socony-Vac.
Lucas, John,	70.	Sherw.-W.
Lucite,	80.	.....duPont
Lufax,	70.	...Rohm & Haas
Lumapane,	26.	....Celanese
Lumarith,	80.	Celanese Cp.
Lumifect,	73.	..Kimb. Clark
Lumilead,	70.	Devoe & Ray.
Luminall,	70.	.Nat'l Chem.
Lumite,	20.	..Chicopee Mfg.
Luna,	73.	.Hammerml. Pap.
Lustertone,	115.	..Gulf Oil
Lustrablu,	56.	Am.Wind.Gl.
Lustraglass,	56.	.Am.W.Gl.
Lustrawhite,	56.	.Am.W.Gl.

1. Abrasives
2. Absorbents
3. Acoustical Products
4. Adesives, Glue, etc.
5. Alloys
6. Alcohol or Denaturant
7. Aluminum Products
8. Ammonia
9. Anti-Freezes
10. Anti-Knock Comp'nds
11. Antiseptic Finishes
12. Asbestos Products
13. Asphalt Products
14. Bactericides
15. Barium Sulphate
16. Bleaching Agents
17. Bonding Agents
18. Bottle Caps, etc.
19. Brine
20. Building Materials
21. Calcium Chloride
22. Carbon Products
23. Casein Fibres
24. Catalysts
25. Cellulose Ether
26. Cellulose Films, etc.
27. Coated Fabrics
28. Channel Black
29. Chemical Compounds
30. Cleaners, etc.
31. Coatings, etc.
32. Containers, etc.
33. Copper Products
34. Copper Sulphate
35. Cork Products
36. Delusterants
37. Detergents
38. Diatomaceous Earth
39. Dielectric Material
40. Dyes, Dyestuffs
41. Elastic Products
42. Emulsifiers
43. Enzymes
44. Explosives, P'wd'r, etc.
45. Extinguishers
46. Fuel Oil
47. Fibre Board
48. Finishing Agents
49. Fertilizer Compounds
50. Filter Aids
51. Flooring, etc.
52. Fungicides, Herbicides
53. Furnace Blacks
54. Gasoline, etc.
55. Germicides
56. Glass Products
57. Graphite, Inks, etc.
58. Greases, etc.
59. Industrial Gases
60. Insulation Products

Chemical Product Tradename Directory

Tradename: (note) Maker

Lustre, 70..Sherwin-Will.
Lustron, 80.....Monsanto
Luvon, 41....U. S. Rubber
Luxol, 40 .....duPont
Luxor, 40....Ohio Leather
Lykopon, 98.Rohm & Haas
Lyt-all, 70.Pratt & Lamb.

Macite, 80....Mfrs. Chem.
Macoid, 80.Detroit Macoid
Macoustic, 3.Nat'l Gypsum
Mafos, 30..Mathieson Alk.
Magna-Bond, 17..Allis-Ch.
Magnolia, 54, 63.Socony-V.
Major, 87.....Certain-teed
Major's, 4....Plough, Inc.
Mal-O-Sil, 81.P.R. Mallory
Mannitol, 29..Atlas Pwdr.
Mapico, 77.Columbian Car.
Maple Leaf, 9, Canad.Ind'l
Marathon, 54, 63..Ohio Oil
Marble, 108..Devoe & Ray.
Marfak, 63.....Texas Co.
Marfoyl, 63.Marquette Pete
Marietta, 70..Am.-Marietta
Marigold, 30.Imperial Pap.
Marinite, 60..Johns-Manv.
Mar-Not, 70.Sherwin-Will.
Marvalon, 89.Marshall Fld.
Marvello, 70.Devoe & Ray.
Marvinol, 41, 80.Gl.Martin
Masonite, 20, 60..Masonite
Masonrite, 70.Devoe & Ray.
Mastamart, 70..Devoe & R.
Masticrete, 13.....Glidden
Mastipave, 51....Paraffine
Matasap, 84...Nat. Oil Pd.
Matex, 91..Massillon Rub.
Mazlo, 65.Alum. Co. of Am.
M-B-T, 88....U. S. Rubber
Melamine, 80....Monsanto
Melmac, 80.Am. Cyanamid
Melurac, 80.Am. Cyanamid
Mengel, 82, 109.Mengel Co.
Merco, 66.....Glidden
Merpentine, 84.....duPont
Merpol, 84.....duPont
Metalkoatt, 70.Devoe & R.
Metallac, 84...Nat. Oil Pd.
Metallite, 7, 31....Glidden
Metasap, 30.Nat'l Oil Prod.
Metalhide, 70.Pitts. Pl. Gl.
Metaltex, 70.Devoe & Ray.
Metavis, 84...Nat. Oil Pd.
Methanol, 9.....duPont
Methazate, 88.U. S. Rubber
Methocel, 80...Dow Chem.
Metlbrite, 83....Am. Home
Metro, 54..Socony-Vacuum
Metrox, 66.....Glidden
Mexican Oil, 54..S. O. Ind.
MHP, 54.....Bayou St. Oil
Micabond, 60.Cont'l Diam.
Micarta, 80..West'gh'e El.
Microstrip, 72.Mich. Chr.
Michelene, 48.Michel Expt.
Micronex, 28..Col. Carbon
Microtape, 79.Mich. Chrme
Midland, 40.....Dow Chem.
Mid-Ora, 4.Johns.& Johns.
Mil-Du-Rid, 67.Interchem.
Mileage, 54...Richfield Oil
Millac, 70...Devoe & Ray.
Miller, 91, 107....Goodrich
Millite, 70..Devoe & Ray.
Mimax, 20...Pitts. Pl. Gl.
Minute Man, 45....Pyrene
Mirro, 7..Alumi. Gds. Mfg.
Mirrolac, 70.Devoe & Rayn.
Mobilene, 60..Johns-Manv.
Mobilgas, 54..Socony-Vac.
Mobil-Hydrotone, 54.Soco.
Mobiloil, 63...Socony-Vac.
Mobilube, 58..Socony-Vac.
Mo-Cut, 103.....Braeburn
Modex, 70....Reardon Co.
Mogul, 110....Jessop Steel
Mohawk, 107.Moh'wk Rub.
Mohican, 108...Atlas Steels
Moldite, 5....Nat'l Moldite
Molite, 110..Columbia Tool
Mo-Max, 103..Cleve. Twist
Mona, 63.....Bareco Oil
Monastral, 77 .....duPont
Monel, 66.....Int. Nickel

Tradename: (note) Maker

Monex, 88....U. S. Rubber
Monobel, 44.....duPont
Monocork, 51..Armstr. Ck.
Monogram, 63.N.Y.Lubrict.
Monowall, 110.Armstr. Ck.
Morfex, 88..U. S. Rubber
Morflex, 4.....Swift& Co.
Morlex, 93.....Un. Carbide
Motorene, 63....Union Oil
Motorite, 63.....Union Oil
Mottletone, 70.Devoe & R.
Mo-Tung, 103..Un.-Cyclops
Muffletone, 3.....Celotex
Mule Hide, 13..Lehon Co.
Mul Soya, 100.....Glidden
Multifect, 73.Kinmberly C.
Multipore, 50...U. S. Rub.
Multi-Wall, 32...St. Regis
Murelart, 89.....duPont
Mutac, 91...Firestone Tire
Mycalex, 80.....Mycalex

Nacconol, 30..Allied Chem.
Nairn, 62..Congoleum-Nai.
Namel, 83...Windsor Wax
Napthanil, 40.....duPont
Nashkote, 3..Johns-Manv.
Nat'l Carbide..Air Reduc.
Nat'l Carbon..Un. Carbide
Naturalube, 63....Lion Oil
Naugahyde, 89..U. S. Rub.
Naugatex, 89.U. S. Rubber
Naugatuk, 29....U. S. Rub.
Neoceta, 104..Pitts. Pl. Gl.
Neo-Fat, 29...Armour Co.
Neolac, 70....Chamberlain
Neolin, 91.....Goodyear
Neolite, 104.....Goodyear
Neolyns, 80.Hercules Pdr.
Neomerpin, 84.....duPont
Neoprene, 105.....duPont
NeoSpectra, 22..Col. Carb.
Neotone, 36.....duPont
Neozone, 88.....duPont
Neponset, 20...Bird & Son
Nesco, 70, 103.Nat'l Enam.
Nestrite, 73..Lily-Tulip C.
Neutrotone, 30..Math. Alk
Neva-Rust, 93.....Glidden
Nevillac, 79....Neville Co.
Nevoil, 48.....Neville Co.
New Era, 91.....Goodyear
Niagrite, 12...Johns-Manv.
Nitralloy, 5.Republic Steel
Nitramon, 44.....duPont
Nitron, 80.....Monsanto
Nodrip, 20...J. W. Mortell
Nodrseal, 4, 80...Johns-M.
No-Fag, 30....Carhoff Co.
No Freeze, 9..Gt. Nor. Ch.
No-Leak, 73.Sutherland P.
No-Nail, 82..Atlas Plyw'd.
No-Odrol, 84...Am. Cyan.
Non-Burn, 91.Selberling R.
Non-Crumbling, 30.Cln.Pr.
No-Nox, 54.....Gulf Oil
Nonpareil, 2 duPont
No'Ox Id, 93..Dearborn C.
Nopco, 29.....Nat. Oil Pd.
Nopcosorb, 42.Nat. Oil Pd.
Nopcowet, 116.Nat. Oil Pd.
Norelac, 70..Nor. Reg. Re.
No-Rus-Rap, 118.Cham. P.
No-Rust, 63.....Gulf Oil
Norwalk, 107.Norwalk Ti.
Nor'way, 9.Com'l Solvents
Novadel, 17..Novadel-Age.
Novadelox, 17.Novadel-Ag.
Noxall, 70..Enterprise Pal.
Noxide, 70..Pratt & Lam.
Noxless, 54..Panhandle P.
Nox-Squeex, 63...Crowe, C.
Nubelite, 70 .....Glidden
Nu-Blue, 54.....Sun Oil
Nubun, 104..U. S. Rubber
Nucite, 56..Pitts. Pl. Glass
Nucut, 56...Imperial Glass
Nu-Enamel, 70.Nu-Enamel
Nufos, 30..Mathieson Alk.
Nu-Green, 52.....duPont
Nu Pak, 32.Mapes Con. M.
Nuvo, 41..I. B. Kleinert R.
Nylard, 85...Cheney Bros.
Nylo, 30.Altsheimer & Baer
Nylon, 104.....duPont,

Tradename: (note) Maker

O-Cedar, 83...O-Cedar Cp.
Ocenol, 6.....duPont
Ohio, 29.....Air Reduction
Ohmstone, 60..Johns-Man.
Oilzum, 63.White & Bagley
Okene, 70..Pratt & Lamb't
Old English, 83.Am. H. P.
Old Kentucky, 70—D. & R.
Onekoatt, 70.Devoe & Ray.
Onyxsan, 104....Onyx Oil
Opaline, 63...Sinclair Ref.
Opex, 70..Sherwin-Will'ms
O-P-W, 70...Am. Marietta
Orco, 61.....Ohio Rubber
Oronite, 29....S.O. of Cal.
Oropon, 48..Rohm & Haas
Orotan, 48..Rohm & Haas
Orthex, 29...U. S. Rubber
Orotip, 61.....Un. Carbide
O-Spot-O, 30.Lehn & Fink
Ovalite, 70.....duPont
Overkoat, 70...Devoe & R.
O-X-A-F, 88.U. S. Rubber
Oxone, 75.....duPont
Oxweld, 59.Union Carbide
Ozalid, 73....Gen'l Aniline

Pabco, 20...Paraffine Cos.
Pac-Kup, 73....Dixie Cup
Packtite, 32..Lily-Tulip C.
Palatone, 29...Dow Chem.
Pamphlex, 4..Swift & Co.
Pan-Am, 54...S.O. of Ind.
Panamoid, 87..Allied Chm.
Panco, 70.Panther Oil & Gr.
Panelyte, 80..St. Regis P.
Panolene, 63.Panhandle P.
Para-Baco, 88.Allied Ch'm.
Paracols, 112.Hercules Pd.
Paracon, 105..Am. T. & T.
Para-Cymene, 99..Newport
Paradow, 29...Dow Chem.
Para-Lastik, 4.Sheaffer P.
Para-Menthane, 99.New I.
Para-Methyl, 80..Newport
Parapont, 40.....duPont
Parasepts, 29..Heyden Ch.
Parazone, 88.....duPont
Parco, 93..Parker Rust-pf.
Parcolacs, 93.Parker R.-P.
Parcolene, 93.Parker R.-P.
Parez, 80...Am. Cyanamid
Parker, 93.Parker Rust-P.
Parlon, 88...Hercules Pdr.
Parmosa, 74.....duPont
Parowax, 63..Atlan. Ref'g.
Parrot, 30..Cudahy Pack'g
Partemp, 60.Firestone Tr.
Parvis, 63.....Gulf Oil
Patch-It-All, 70..D. & R.
Patton's, 70..Pitts. Pl. Gl.
PC, 20, 56....Pitts. Pl. Gl.
P*D, 33.....Phelps-Dodge
PDM, 33.....Phelps Dodge
Peak, 9.....Com'l Solvents
Pearl Oil, 46....S. O. Cal.
Pebble-Tex, 70..Egypt. L.
Pee-Gee, 70..Devoe & Ray.
Peerless, 22...Col. Carbon
Penchlor, 17.Pa. Salt Mfg.
Penetone, 30.....Penetone
Penite, 52.....Penn. Salt
Penn-Craft, 91.Pa. Rubber
Penn.-Dixie, 20..Pa.-Dixie
Pennsalt, 30.Pa. Salt Mfg.
Penn Seal, 63..Quaker Sta.
Penn-Sentinel, 58..Firestn.
Pennvernon, 56.Pitts. P. G.
Pennzoil, 63..Pennzoil Co.
Penozone, 16.Pa. Salt Mfg.
Pensal, 37....Pa. Salt Mfg.
Penscol, 80.Penn. Coal Pr.
Pentaclezrs, 79..Heyden C.
Pentalyn, 80...Heyden Ch.
Pentamulls, 42.Heyden Ch.
Pentasol, 6.Sharples Ch'm.
Pentawaxes, 115.Heyden C.
Pentek, 29..Heyden Chem.
Pentergent, 30..Nat. O. P.
Pentex, 88..U. S. Rubber
"Pep-88," 54.S.O., Indiana
Perchloron, 16.Pa.Salt Mfg.
Per-Clene, 99.....duPont
Perfolath, 20..Certain-teed
Permacel, 4.John. & John.
Permacoustic, 3.Johns-Ma.

Tradename: (note) Maker

Permalube, 63..S. O. Ind.
Permalux, 88.....duPont
Perma-Seal, 70.Pratt & L.
Permattite, 33..Gen'l Br'ze
Permel, 112..Am. Cyanam.
Permite, 7..Aluminum Ind.
Permo, 70.....duPont
Perone, 75.....duPont
Perox, 29.....Eagle-Picher
Petrex, 80...Hercules Pdr.
Petrowax, 63.....Gulf Oil
Phemaloid, 82...Haskelite
Phen-Cote, 80.Watson-Std.
Phenix, 56..Armstr'g Cork
Pheno, 84..Am. Cyanamid
Phenolast, 80.Taylor Fibre
Phenolite, 80....Nat'l Val.
Philblack, 22.Phillips Pete.
Philbon, 22.Phillips Pete.
Philgas, 54..Phillips Pete.
Phillips, 54..Phillips Pete
Phomene, 45.....Pyrene
PH-Plus, 114..Mathies. Al.
Pib, 29...U.S. Ind'l Chem.
Piccolastic, 80..Pa.Ind.Ch.
Pipazate, 88..U. S. Rubber
Pittchlor, 29..Pitts. Pl. Gl.
Pittcote, 112.Pitts. Pl. Gl.
Plam-Lak, 70.Gt.Lks.Varn.
Plankote, 20..Certain-teed
Plaskon, 80..Libbey-Ow's
Plastacele, 80.....duPont
Plast-Anneal, 70..Allen C.
Plastender, 22..Allied Ch.
Plaster-Stek, 20.Leon'rd Co.
Plastex, 70....Reardon Co.
Plasti-Clean, 30..Turco-Pr.
Plasti-clear, 89.Goodyr. R.
Plastiglaze, 80.....Duorite
Plastic Foam, 60..Goody'r
Plastico, 87..Allied Chem.
Plasti-Cote, 70...Cello-Pl.
Plasticraft, 80.Winner Mfg.
Plasticrete, 60..Print'ld, I.
Plastikon, 4.....Goodrich
Plasti-Lino, 48.Sager Chm.
Plastilok, 4.....Goodrich
Plastol, 79....Nat. Oil Pd.
Platinol, 70.....duPont
Plexiglas, 80..Rohm & H.
Plexene, 80..Rohm & Haas
Plexite, 56..Am. Wind. Gl.
Pliastic, 4...Paisley Prod.
Pliatex, 4.....Swift & Co.
Pliobond, 17.....Goodyear
Pliofilm, 118.....Goodyear
Pliofoam, 92.....Goodyear
Plioform, 80.....Goodyear
Pliolite, 31.....Goodyear
Pliowax, 83.....Goodyear
Plioweld, 17.....Goodyear
Plumrite, 33..Bridgept.Br
Plus, 9.....Com'l Solvents
Plymetl, 82.....Haskelite
Plymold, 82.....Haskelite
Plyophen, 17....Reichhold
Plytube, 82..Plymold Crp.
Polarine, 63..S. O., Indiana
Polectron, 104..Gen'l Anil.
Poly-pale, 80..Hercu. Pdr.
Polypentek, 29.Heyden C.
Poly-Po-Nitro, 49.Int'l M.
Poly-Tac, 79.Newport Ind.
Polythene, 80.....duPont
Ponsolve, 99.....duPont
Pontalite, 80.....duPont
Porcelite, 70.Thomson-Po.
Poroseal, 70..Pemco Corp.
Post Ad., 70.....Glidden
Powermax, 54...Skelly Oil
PPG, 70...Pitts. Pl. Glass
Premier, 85...Ind'l Rayon
Premium, 49.Int'l Miner'ls
Prep, 9....B. F. Goodrich
Preparakote, 70....duPont
Prescott, 70..Am. H. Prod.
Presd-Stik, 4.....Masonite
Presdwood, 110..Masonite
Preservol, 70, 87.Ruberoid
Presmet, 66...Steel Treat.
Prestite, 60.West'nh'se El.
Prest-O-Lite, 59.Un. Carb.
Prestone, 9.Union Carbide
Primafil, 70..Pratt & Lam.
Primal, 48..Rohm & Haas
Primekoatt, 70.Devoe & R.

Tradename: (note) Maker

Procite, 21...Allied Chem.
Prosein, 4.....Glidden
Prosoy, 100.....Glidden
Protectall, 32.Cont'ner Cp.
Protectar, 70..Allied Ch'm.
Protek-Coat, 13.Davison Ch.
Protek-Seal, 13.Davison Ch.
Protek-Sorb, 29.Davison C.
Protexit, 87..Allied Chem.
Pumisheen, 70.Devoe & R.
Pur-A-Can, 37..Math. Alk.
Pu-Rayonier, 29.Rayonier
Pure Carbonic, 59..Air. R.
Pureflight, 54.....Pure Oil
Purelube, 63.....Pure Oil
Pure Pep, 54.....Pure Oil
Purepann, 63....Union Oil
Puresol, 63.....Pure Oil
Puritan, 46, 63....Pure Oil
Purite, 29..Mathieson Alk.
Puro, 114.....Puro Quick
Puroco, 63.....Pure Oil
Purol, 54, 63, 70..Pure Oil
Purola, 63.....Pure Oil
Purolene, 63.....Pure Oil
Puropale, 63.....Pure Oil
Pyralin, 80.....duPont
Pyralux, 70.....duPont
Pyrene, 45....Pyrene Mfg.
Pyrex, 56...Corning Glass
Pyro, 9..U. S. Ind'l Chem.
Pyrobor, 30...Am. Potash
Pyrofax, 59.Union Carbide
Pyroluminunm, 70.D.& R.
Pyrox, 49 Am. Ag. Chem.
Pyroxylin, 80.....duPont

QDV, 70....Devoe & Ray.
Quatrboard, 47...Masonite
Quick-Set, 20.Am. Fluresit
Quietone, 3..U. S. Gypsum
Quik-Sil, 2...Trojan Prod.
Quink, 57.....Parker Pen
Radiac, 1..A. P. deSanno.
Radiant, 83.Am. Home Pr.
Radical, 73..Un. Wallpaper
Rainbow, 49.Int'l Miner'ls
RainFoe, 113..Schwartz W.
Raven, 22..Colum. Carbon
Rayaceta, 29.....Rayonier
Rayco, 84.....Rayon Proc.
Raycolite, 89..Rayon Proc.
Raycote, 85...Rayon Proc.
Rayfast, 70..Devoe & Ray.
Raylac, 70..Devoe & Ray.
Raymix, 85...Rayon Proc.
Raynshu, 91..Camb. Rub.
Raynster, 91...U. S. Rub.
Rayonier, 84.Rayonier, In.
Raytronic, 80....Steinway
Reanite, 4..U. S. Stonew're
Recondite, 73..Kimb.-Clk.
Recordak, 120.Eastman K.
Red Clipper, 63...Pure Oil
Red Crown, 54..S. O.(Ind.)
Red Diamond, 59.Liq. Car.
Red Line, 63....Union Oil
Red Steer, 49.Swift & Co.
Red Top, 20.U. S. Gypsum
Redi-Pak, 73..Firestone T.
Redi-Trim, 73...Firestone
Reflectolite, 70..,.Glidden
Regent, 73..Kimberly-Clk.
Reltex, 85..Reliable Text.
Removo, 72.....duPont
Re-Nu, 49...Chacon Chem.
Republic, 91...Lee Rubber
Resinox, 80.....Monsanto
Resistex, 48.Hercules Pdr.
Resloom, 48.....Monsanto
Rex T-Mo, 103.Crucible St.
Reymet, 7..Reynolds Met.
Reynseal, 7..Reynolds Met.
Reyspun, 7..Reynolds M'ls
Rezyl, 3..Amer. Cyanamid
Rhonite, 48.Rohm & Haas
Rhoplex, 48.Rohm & Haas
Rhotex, 48..Rohm & Haas
Rhozyme, 43.Rohm & H's
Richcote, 13—Richfield Oil
Richlube, 63..Richfield Oil
Richpave, 13..Richfield Oil
Rinex, 91....U. S. Rubber
Ring-Free, 63.Macm'lan P.
Ripolin, 70.....Glidden
Risor, 78..Hercules Powd.

61. Lamp Carbons
62. Linoleum
63. Lubricants
64. Lye
65. Magnesium Products
66. Metal Products
67. Mildew Resistant
68. Moulding Compound
69. Nitrate of Soda
70. Paint, Enam. or Lacq.
71. Paint Cleaners
72. Paint Removers
73. Paper Products
74. Perfume Chemicals
75. Peroxides, etc.
76. Phosphates
77. Pigments
78. Pine Oil
79. Plasticizers
80. Plastics, resins, etc.
81. Plating Agents
82. Plywood, etc.
83. Polishes, etc.
84. Procesisng Agents
85. Rayon, etc.
86. Refrigerants
87. Roofing, Shingles, etc.
88. Rubber Chemicals
89. Rub. Imprg. Fabrics
90. Rubber Paints
91. Rubber Products
92. Rubber Sponge
93. Rust Preventives
94. Seed Disinfectants
95. Sintered Carbide
96. Sodium Alkali
97. Sol. Carb. Dioxide
98. Sodium Hydrosulfite
99. Solvents
100. Soy Bean Derivatives
101. Spun Glass
102. Stainless Steel
103. Steel Products
104. Synthetic Products
105. Synthetic Rubber
106. Thinners
107. Tires and/or Tubes
108. Varnishes
109. Veneers
110. Wallbd. or Bldg. Bd.
111. Water Paints
112. Waterproofing Agents
113. Water Repellents
114. Water Softeners
115. Wax Products
116. Wetting Agents
117. Wood Preservatives
118. Wrapping Materials
119. Zinc Products
120. Unclassified

Chemical Product Tradename Directory

Tradename: (note) Maker

Rite-Way, 32...Gaylord C.
Ritex, 89....U. S. Rubber
Riteway, 30..Am. Home P.
Riverside, 107..Mont. W'd
Rock Cork, 60..Johns-Ma.
Rocktite, 70.....Wesco
Rodol, 40..Am. Cyanamid
Rollex, 58.....Pure Oil
Romark, 70.....Glidden
Roofinsul, 87...Johns-Man.
Rootone, 49.Am. Paint Co.
Rotoplate, 73...Kimb'ly-C.
Royal, 107...U. S. Rubber
Royal Foam, 92.U.S. Rub.
RPM, 63.....S. O. of Cal.
RTU, 70.....Eagle-Picher
Rubatex, 91..Gt. Am. Ind.
Rubberset, 91...Bristol-M.
Ru-Ber-Ine, 87, 90..Rub'd
Ruberoid, 20..Ruber'd Co.
Rubtex, 80....Richard Co.
Rug Anchor, 4.....duPont
Rug-Brite, 115.Neverub C.
Rug-Sta, 4.Am. Home Pd.
Rustless, 102..Am. Roll. M.
Rustlift, 70..Devoe & Ray
Rustnaught, 93....Glidden
Rustone, 93...Un. Carbide
RX, 91.....Penn. Rubber

Sabinite, 3..U. S. Gypsum
Safedge, 56.Libbey-Owens
Safepak, 112, 118.Ruberoid
Safeti-Flight, 107. U.S. R.
Saftex, 88...U. S. Rubber
Salamander, 60, 87...J.-M.
Salem, 87.....Johns-Manv.
Salol, 48..Eastman Kodak
Samoline, 30..Am. Ho. Pd.
Sampson, 4....Swift & Co.
Sanacoustic, 3..Johns-Ma.
Sanek, 73..Kimberly-Cl'rk
Sanforizing...Cluett, Pea'y
Sani-Dull, 115...Sani Wax
Sani-Soil-Set, 116..Gulf Oil
Sanitas, 31..Stand. Coated
Saran, 80...Dow Chemical
Sava-Seal, 104....Sav-Way
Satin Spar, 108.Certain-td.
Sav-A-Day, 16..Barton Ch.
Savo-Freez, 9.....Pure Oil
Schorn, 70...Am. Marietta
Scot Towel, 73..Scott Pap.
Scutan, 60..Union B. & P.
Sea Ring, 60..Johns-Manv.
Sealdon, 87....Certain-teed
Sealex, 62..Congoleum-Na.
Seal-Kap, 18..Am. Seal-K.
Seal-O-Matics, 107...G'rich
Sealtite, 110...Certain-teed
Sefton, 73...Container Cp.
Seiberling, 90, 107..Seib'l'g
Seigelite, 60...Johns-Manv.
Selenium, 77..Phelps-Dod-
Semdac, 83..S. O., Indiana
Sentinal, 87...Certain-teed
Seraceta, 85...Am. Viscose
Setfast, 70...Interchemical
"76", 54.....Union Oil
Sewalac, 70..Am. Marietta
Sewall, 70...Am. Marietta
Shad-O-Band, 87..All'd Ch.
Sharpshooter, 44.-Hercules
Sheetrock, 110...U. S. Gyp.
Shell, 54, 63...Shell Union
Shellacol, 6...Com'l Solv'ts
Shellerite, 80..Sheller Mfg.
Shinex, 30...C-Z Chemical
Shinglecoat, 117.Allied Ch.
Shipoleum, 108.....duPont
Shirlan, 52.....duPont
Shur-Glo, 115..Jas. Austin
Silastic, 91..Conn. Hard R.
Silbrite, 31...Norma Chem.
Silcaz, 5.....Un. Carbide
Silene, 29..Pitts. Pl. Glass
Silene, 90..Pitts. Pl. Glass
Silentbloc, 91...Gen'l Tire
Silent Vac. Cup, 107.Pa.Rub
Silicone, 80..Dow Chem'al
Sil-O-Cel, 60..Johns-Manv.
Silvaz, 5.....Un. Carbide
Silverbrite, 83..Am. H. Pr.
Silver Flash, 54..Shell Un.
Silverlumin, 70.Devoe & R.
Silvermix, 70..Devoe & R.
Silverstitch, 103..Acme Stl.
Silver Tip, 103.Colo. F.&I.
Silvertown, 107...Goodrich
Silvylocks, 30..Metal Text.
Simoniz, 83...Simoniz Co.
Sing, 37...Hood Chemical
Sipalin, 79.....duPont
Siszine, 63..E. Karelson, I.
Sitol, 84.....duPont
"61", 71, 108..Pratt & La.
Skelco, 63.....Skelly Oil
Skellysolve, 99..Skelly Oil
Skrip, 57.....Sheaffer Pen
Sky Chief, 54....Texas Co.
Sky-Tex, 89..Allen Indus.
Slatekote, 87..Johns-Manv.
Slicko, 72..Houston & Ho.
Slotties, 73.....Container
Softex, 91..I. B. Klein't C.
Softlustre, 70..Devoe & R.
Sohio, 54.....S. O., Ohio
Solidex, 70...Pratt & Lam.
Soil-Sealed, 62..Paraf. Cos.
Solar, 46.....Gulf Oil
Solcastol, 99....Am. Cyan.
Solcornol, 99...Am. Cyan.
Solex, 60..Pitts. Pl. Glass
Solnus, 63.....Sun Oil
Solozone, 75.....duPont
Solseal, 4.McLaurin-Jones
Solux, 88.....duPont
Solvamin, 99..Com'l Solv.
Solvatone, 99..Un. Carbide
Solvay, 29....Allied Chem.
Solvenol, 99..Hercul. Pdr.
Solventol, 30.Solventol Ch.
Sorbitol, 84..Atlas Powder
Spar, 37, 42..Atlas Powder
Spatterloid, 70.....Glidden
Special-lac, 70..Rudd Lac.
Spedene, 31, 104...Glidden
Speedy, 115.....duPont
Spergon, 94.U. S. Rubber
Spiralok, 44.Hercules Pdr.
Spirotallic, 60....Johns-M.
Spongex, 92..Sponge Rub.
Spray-Day-Lite, 70..Glid'n
Spraysoy, 100.....Glidden
Spred, 111.....Glidden
Spred-Luster, 111..Glidden
Spring Step, 91.U. S. Rub.
Spun-lo, 85...Ind'l Rayon
SRO, 88.....Allied Chem.
Sta-Blac, 70.Pratt & Lam.
Sta-Flat, 4.....Swift & Co.
Sta-Flex, 4....Swift & Co.
Stainless Sheen, 62.Paraff.
Stalastic, 70..Eagle-Picher
Standard Crown, 54.S.O.,I.
Standolind, 54..S. O., Ind.
Star-Brite, 70...NuEnamel
Starcor, 20.Lone Star Cem.
Star Max, 103.Carp'ter Stl.
Statex, 53.....Col. Carbon
Staybelite, 80..Hercu. Pdr.
Steelstrap, 103.Acme Steel
Stellite, 5..Union Carbide
Sterling, 63..Qu. State Oil
Sterlite, 47..Hinde & Dau.
Sterno, 46..U. S. Ind'l Ch.
Stet, 9.....Goodrich
Stoddard, 63.....Gulf Oil
Stonefelt, 60..Johns-Manv.
Stoneoleum, 51..Cont'l As.
Stonewall, 110...Ruberoid
Stonpatch, 17.Stonhard Co.
Stop-leak, 84..Socony-Vac.
Stop-Seep, 112...Firestone
Stop-Spot, 30....Union Oil
Stratoseal, 4.Pitts. Pl. Gl.
Strebor, 104.Robts. Cushm.
Stripcoat, 26...Dow Chem.
Structurite, 70.Devoe & R.
Styraloy, 80...Dow Chem.
Styramic, 80.....Monsanto
Styron, 80..Dow Chemical
Sulfanthrene, 40...duPont
Sulfogene, 40.....duPont
Sulforon, 52.....duPont
Sul-Po-Mag, 49..Int'l Min.
Sultana, 63.....Pure Oil
Sun, 63.....Sun Oil
Sunbak, 104.....Skinner
Sundora, 80.....duPont
Sunflex, 20..Nat'l Gypsum
Sunicut, 63.....Sun Oil
Suniso, 63.....Sun Oil
Sunmaster, 70..Devoe & R.
Sunoco, 54, 58, 63..Sun Oil
Sunolith, 77.....Glidden
Sunray, 54.....Sunray Oil
Sunroco, 91...Sun Rubber
Sunshine State, 49.U. S. P.
Superba, 22..Colum. Carb.
Superex, 60...Johns-Manv.
Super-Felt, 60..Johns-Ma.
Superfine, 63 Quaker S. Oil
SuperFlo, 70.Devoe & Ray.
Superhesive, 4.Swift & Co.
Superlastic, 4.Swift & Co.
Superleven, 4..Swift & Co.
Supertex, 70.Devoe & Ray.
Super Pyro, 9...U. S. Ind'l
Super Shell, 54..Shell Un.
Superstrip, 103..Acme Stl.
Supratest, 56..Am. W. Gl.
Supreme, 63.....Gulf Oil
Supreme, 91.....Firestone
Suprex, 61....Un. Carbide
Sure-Fire, 46....Union Oil
SuVeneer, 102.Superior St.

Tradename: (note) Maker

Swank, 73....Scott Paper
Swetchek, 93.Eagle-Picher
Syansol, 99....Un. Carbide
Sylphcase, 104..Sylv. Ind'l
Sylphrap, 26, 118.Sylv. In.
Sylphseal, 4..Sylvan. Ind'l
Sylplast, 80..Sylvania Ind.
Synflex, 88..U. S. Rubber
Syntergent, 37..Nat. Oil P.
Synthelac, 70.....Glidden
Synthesize, 48.Hercu. Pdr.
Syntone, 29..U. S. Rubber
Synton, 48.....Monsanto

Tab-Lok, 87..Certain-teed
Tackeflex, 4...Swift & Co.
Tagolene, 63....Skelly Oil
Tanak, 104..Am. Cyanamid
Tantaloy, 5..Fansteel Met.
Tantung, 5..Fatsteel Met.
Tarol, 78....Hercules Pdr.
Tar-Rok, 51..Allied Chem.
Tarvia, 20....Allied Chem.
Tatmo, 103..Latrobe Elec.
Tay, 30....Turco Products
"TC", 29, 33, 49..Tenn. Cp.
Teal, 89.....duPont
Techide, Ill..Pitts. Pl. Gl.
Tefion, 80.....duPont
Tegiac, 80....Am. Cyanam.
Tekwood, 109..U. S. Pl'wd
Tellurium, 29....Phelps-D.
Tel-Tale, 29...Davison Ch.
Temboard, 100..Armst. Ck.
Tem-Clips, 20..Armst. Ck.
Temlok, 20...Armstr'g Ck.
Tempertek, 109..U. S. Ply.
Tempreg, 80..U. S. Plyw'd
Temprite, 47.....Masonite
Temseal, 20..Armstr'g Ck.
Temwood, 110..Armst. Ck.
Tenite, 80..Eastman Kod.
Tepidone, 88.....duPont
Tergitol, 116..Un. Carbide
Terposol, 99..Hercul. Pdr.
Tetralin, 99.....duPont
Texcor, 20.Lone Star Cem.
Texel, 4..Johnson & John.
Texfoam, 92.Sponge Rub.P.
Texlite, 91...Sponge Rub.
Texlock, 91...Sponge Rub.
Texolite, 70..U. S. Gypsum
Textasote, 27....Pantasote
Textolite, 80...Gen'l Elec.
Textolle, 70..U. S. Gypsum
Tex-Tab, 13, 87..Ruberoid
Textone, 16..Mathies. Alk.
Textone, 70..U. S. Gypsum
Textron, 85..Atlantic Ray.
Tex-Wax, 63....Texas Co.
Thalid, 80.....Monsanto
Thermax, 22...Com'l Solv.
Thermoflex, 88.....duPont
Thermoid, 12.Therm'd Co.
Thermolux, 56...Libbey-O.
Thermopane, 56..Lib'y-O.
Thickote, 70.....duPont
Thiokol, 105...Thiokol Cp.
Thionex, 88.....duPont
Thiosan, 52.....duPont
Thorobred, 107.Dayton R.
Thors, 9.....Stanco
3-Elephant, 29..Am. Potash
3-in-1 Oil, 63...Am. H. Pr.
3-Star, 62...Paraffine Cos.
Tilo, 87.....Tilo Roofing
Timbergrain, 13, 87..Rub'd
Timbertex, 13, 87....Rub'd
Time-Tested, 70...Glidden
Tintanox, 77....Nat'l Lead
Tintex, 16, 40..Park & Til.
Tiolene, 63.....Pure Oil
Ti-Opake, 73...Int'l Paper
Ti-Pure, 29.....duPont
Ti-Sil, 77.....duPont
Titanolith, 77.....Glidden
Titan-O-Zinc, 70...Glidden
Titebilt, 60..Phelps-Dodge
Tite-On, 13, 87...Ruberoid
Tomb, 3.....Allied Chem.
Tona-Wall, 70..Pratt & L.
Toncan, 5...Republic Steel
Tonkene, 74.....duPont
Tonox, 88....U. S. Rubber
Tontine, 89.....duPont
Toolite, 80...Adhere, Inc.
Topkoatt, 70.Devoe & Ray
Top Notch, 91..U. S. Rub.
Torsilastic, 91....Goodrich
Traffex, 51...Armstr'g C'k
Traffic, 54.....Gulf Oil
Trafficline, 70...Devoe & R.
Traficote, 70.Devoe & Ray.
Trancell, 12...Johns-Manv.
Transgear, 63.....Gulf Oil
Transite, 12...Johns-Manv.
Transitop, 12..Johns-Man.
Treadlite, 62....Congoleum

Tradename: (note) Maker

Trek, 9.....Union Carbide
Triangle, 34..Phelps Dodge
Tri-Clene, 99.....duPont
Trim Tone, 80...U. S. Ply.
Trim & Trellis, 70.duPont
Trimene, 88..U. S. Rubber
Trimz, 73..United Wall P.
Triple-Cover, 70...D. & R.
Triton, 116..Rohm & Haas
Trona, 29.....Am. Potash
Tropico, 87...Allied Chem.
Tru-Bilt, 82..W. Coast Pl.
Trufect, 73..Kimberly Cl'k
Truline, 79..Hercules Pdr.
Truscon, 103..Republic St.
Tubize, 85..Celanese Corp.
Tuex, 88.....U. S. Rubber
Tufcast, 20....Certain-teed
Tufcote, 108.....duPont
Tuf-Flex, 56..Libbey-O'ns
Tuff-Lite, 20.Victor Chem.
Tug of War, 4.Swift & Co.
Tuline, 87....Certain-teed
Tulip, 73..Lily-Tulip Cup
Tulox, 80..Extruded Plas.
Tungoleum, 70.Devoe & R.
Turco, 70...Devoe & Ray.
Turnpike, 107..Penn. Rub.
Tuxedo, 91..Penn. Rubber
Tween, 37....Atlas Pwdr.
Twink, 85....Munsingwear
Twinkilite, 70.C. S. Jhnson
Two-A-Day, 70....Glidden
2-Star, 62..Paraffine Cos.
Tycol, 63..Tide Water Oil
Tydol, 54..Tide Water Oil
Tygon, 80..U. S. Stonew're
Tyo, 99.....Martin Labs.

Ubatex, 105..Union Bay S.
"UCC", 29, 59, 80..U. Carb.
Ucilon, 70..United Chrom.
Uldtr Luminall, 70.Ntl. C.
U-Loy, 5...Republic Steel
Unacal, 63.....Union Oil
Unilite, 20..U. S. Plywood
Union Ethyl, 54..Union Oil
Uniseal, 4..Johns-Manville
Unitized, 73..Unit. Wall P.
Unit-Load, 103..Acme St'l
Universal, 60..Johns-Manv.
Unolox, 13.....Union Oil
Upco, 47..United Paperb'd
Urac, 80....Am. Cyanamid
Ursulin, 84...Am. Cyanam.
"US", 91.....U. S. Rubber
Uskide, 91...U. S. Rubber
Uskol, 41.....U. S. Rubber
"USS", 103.....U. S. Steel
Ustex, 104....U. S. Rubber
Utah Oil, 54.....S. O. Ind.
Utilastic, 91.....Flexnit

Valdura, 70..Am. Marietta
Valentine, 70..Valspar Cp.
Valspar, 108...Valspar Cp.
Valvetop, 63.....Gulf Oil
Vanish, 30.....Expello Cp.
Vap-O-Can, 32...Container
Vapo-Pak, 32..Contain. Cp.
Varlon, 110..Un. Wallpaper
Varock, 70..Devoe & Ray.
Vascoloy, 5..Fansteel Met.
Vatru-Setting, 40..Am. Vis.
Vatsol, 116..Am. Cyanamid
V-C, 49...Va.-Carol. Chem.
Vedoc, 70....Ferro Enamel
Veedol, 63..Tide Water Oil
Vee-X, 70..Pratt & Lamb't
Vegiclear, 63..Nat. Oil Pd.
Vegicut, 63...Nat'l Oil Pr.
Vegisol, 63...Nat'l Oil Pr.
Vegisulph, 63.Nat'l Oil Pr.
Vel, 114...Colgate-Palm'ive
Velide, 104.Firestone Tire
Velite, 80....Firestone Tr.
Velkoatt, 70.Devoe & Ray.
Vellumite, 32..Contain. Cp.
Velo, 20..Monolith Cement
Velohide, 104.Firestone T.
Velon, 80...Firestone Tire
Velotone, 70..Gr. Rap. Var.
Velour, 70...Devoe & Ray.
Velox, 73..Eastman Kodak
Velteen, 70..Devoe & Ray.
Velutex, 89.....duPont
Ventube, 89.....duPont
Verdura, 70..Pratt & Lam.
Vermont, 12.....Ruberoid
Vert, 49....Armour & Co.
Vesotone, 84..Reardon Co.
V-Film, 118.....Goodyear
V-G-B, 88....U. S. Rubber
Vibeston, 3..U. S. Rubber
Vibracork, 3..Armstr. Ck.
Vibrogel, 44..Hercul. Pdr.
Vico, 63.....S. O., Indiana
Victor, 29....Victor Chem.

Tradename: (note) Maker

Vigoro, 49....Swift & Co.
Vimlite, 80.....Celanese
Vinsol, 79...Hercules Pdr.
Vinylite, 80...Union Carb.
Vinylseal, 4...Un. Carbide
Vinyon, 80....Union Carb.
Viollys, 74...U. S. Rubber
Vio-Ray, 89.....duPont
Visco, 4.....Swift & Co.
Viscolac, 70.....duPont
Vitaflim, 118.....Goodyear
Vitalic, 107..Cont'l Rubber
Vitex, 87.....Allied Chem.
Vitrabond, 70..Pratt & L.
Vitramic, 12.....Ruberoid
Vitrale, 70..Pratt & Lam't
Vitralex, 70..Pratt & Lam.
Vitralite, 70..Pratt & Lam.
Vitraloid, 70.Pratt & Lam.
Vitrasalt, 40...Am. Cyan'd
Vitrolite, 20, 56..Libbey-O.
Vitrolite, 70....Pratt & L.
Viv, 115..Hercules Powder
Volac, 70....Devoe & Ray.
Volite, 70...Devoe & Ray.
Voltex, 28..United Carbon
Vo-Naml, 70.Devoe & Ray.
Vo-Naml-Ex, 70...D. & R.
Vo-Naml-In, 70...D. & R.
Vortex, 73.....Dixie Cup
Vo-Var, 108....Devoe & R.
Vuelite, 80..Monsanto Ch.
Vulcalock, 4.....Goodrich
Vulcanex, 88.....duPont
Vulcanite, 13..Certain-teed
Vulcoid, 89...Cont'l Diam.
Vulcone, 88.....duPont
Vul-Mo, 103.Vulcan Cr. Stl.
Vultrol, 80.Goodrich Chem.

Walkover, 87.Allied Chem.
Wallhide, 70.Pitts. Pl. Gl.
Waltint, 70....Devoe & R.
Wall-Tone, 70....Firestone
Wallustre, 70..Devoe & R.
Warranty, 62....Paraffine
Waterfoil, 111..Sun Chem.
Waxine, 84..Am. Cyanamid
Waxtex, 73..Menasha Prd.
Wax-O-Namel, 70.S.C.J'son
Weathercote, 13, 87..Gl'den
Weatherlok, 13, 87..J.-Ma.
Weather-Pak, 17...Babbitt
Weathertite, 110..J.-Manv.
Wedgelock, 87..Allied Ch.
Wedglok, 20..U. S. Plyw'd
Weedicide, 52...Thompson
Weed Killer, 52.Dow Chem.
Weed-No-More, 52.Sher.-W.
Weedone, 52.Am. Chem. Pt.
Weldtex, 82..U. S. Plyw'd
Weldwood, 82..U. S. Ply'd
Wetordry, 1....Minn. Mng.
White Flash, 54..Atl. Ref.
Whiz, 115....Hollingshead
Wind-O-Band, 26..duPont
Wingfoot, 91.....Goodyear
Winter-Flo, 9.Union Carb.
Wintergarde, 45....Pyrene
Winter-Sured, 9.Firestone
Wissco, 103.Wickwire Sp.
Wizard, 83..Am. Home P.
Woco Pep, 54....Pure Oil
Wonderspar, 108..D. & R.
Wondertune, 70....D. & R.
Won-Kote, 70..Gr. Rapids
Woodtex, 87A.Certain-teed
Wynsote, 27.....Pantasote

X-Cel, 54.....Pure Oil
Xylos, 91...Firestone Tire

Yale, 107.....General Tire

Zamak, 77.....N. J. Zinc
Zapak, 27.....Atlas Pdr.
Zapon, 44, 70...Atlas Pdr.
Z-B-X, 88....U. S. Rubber
Zelan, 113.....duPont
Zenite, 88 .....duPont
Zerex, 9.....duPont
Zero, 60.....Johns-Manv.
Zerofil, 60..Johns-Manville
Zerolene, 63.....S. O. Cal.
Zeroseal, 4, 80.Johns-Mnv.
Zerox, 29.....Eagle-Picher
Zerone, 9.....duPont
Zilloy, 5, 119....N. J. Zinc
Zin-O-Lyte, 81.....duPont
Zinlac, 70....Zinsser & Co.
Zinolin, 108.Keystone Var.
Zipacel, 88....Allied Chem.
Zircotan, 48.Rohm & Haas
Zopaque, 77.....Glidden
Zorolene, 63.....S. O. Cal.
Zyrox, 80...Union Carbide

Paint Companies Assured Of Capacity Demand

Construction boom and demand from existing structures will tax capacity of the industry for several years. Here's how the industry's position and outlook line up

After establishing successive peak production records in each of the past three years, the paint industry has entered the peace era with an unprecedented demand for its product and confident of attaining new production records in spite of critical shortages of basic ingredients. The needs of industry added to the huge building boom in prospect and the vast accumulation of maintenance and repair required for existing structures, together assure the paint companies a ready market for their products. The only restraint to capacity operations immediately is continued shortage of such basic components as oils and pigments, as well as containers.

1945 Production

Paint and varnish production in 1945 is estimated to have reached $723 million, exceeding by good margins previous records of about $685 million in 1944 and $630 million in 1943. The best prewar year in the industry's experience was 1929, when sales amounted to approximately $544 million. Looking into the future, trade sources forecast 1946 output at just under $800 million, with the billion dollar mark exceeded in 1948 and in several succeeding years.

The most serious of the material shortages facing paint manufacturers is linseed oil. This derivative of flaxseed is the most commonly used drying oil in paint products. Although last year's domestic crop of over 36 million bushels was 13 million bushels above the 1944 harvest and 15 million bushels over the ten-year (1934-43) average, farmers are said to be holding back seed in hope of a price increase. The United States produces only about half the flaxseed it normally consumes, but so far this year's imports from Argentina, the chief foreign source, have been negligible. Other oils used to a lesser degree, such as tung, castor, fish, and soy bean, also are scarce; improvement in the tung situation depends upon resumption of imports from China; Brazil is having difficulty getting castor beans to ports and soy bean oil is presently restricted to food uses. The industry is presently operating on government assigned oil quotas of 75 per cent of average 1940-1941 consumption, for civilian production. The civilian quota during the war has been as low as 40 per cent; however, with large military demands the industry still consumed 385 million pounds of linseed oil in 1944 compared with 270 million in 1940. The tight oil situation is expected to be relieved gradually in the latter half of the year as the large domestic flax crop in prospect (about equal to last year) becomes available.

While oils are the primary limiting factor, pigments are also in short supply. Tightening supplies of lead, aggravated by labor difficulties, resulted in a ten per cent reduction in the quota of lead for pigments in the second quarter. Other pigment shortages include titanium dioxide, lithopone and other zinc sulphide pigments. The pressure is expected to relax here also in the last half of the year, however, and so shortages in these items may well remain secondary to the oil factor.

Sherwin, Williams Company is the largest manufacturer of paint products in the world. Founded in 1866, this company also produces a wide line of other products, including chemicals, coal tar products, insecticides, disinfectants, cleaners, and polishes. Capitalization consists of 97,337 shares of 4 per cent ($100 par) preferred stock, 638,927 shares of common, and no funded debt. Sales are not reported but earnings per share decreased, reflecting heavier taxes, from $7.83 in 1941 (fiscal year ended August 31) to $5.55 in 1944, recovering to $7.17 in 1945. Current assets of $56 million on August 31 were almost quadruple current liabilities. Shares are traded on the New York Curb Exchange where the common has recently been quoted around 164. Dividends in 1945 totaled $3.75 a share.

Devoe & Raynolds is the most venerable organization in the industry, original founding dating back to 1754. Sales in the year ended November 30, 1945, were the largest in its history and exceeded $27 million, 31 per cent higher than the $21 million in 1944 and compared with $18 million in 1941. During 1945 the company redeemed its $5 preferred stock out of proceeds of the sale of 2⅞ per cent debentures, and sold 40,437 shares of its class A stock at $60.80 a share to finance the acquisition of two other companies. During the year the class A stock was split 2½-for-1 and at the year-end there were outstanding 408,592 shares of class A and 193,750 shares of class B stock. Latest reported working capital was in excess of $10 million, and working capital ratio was 3.8-to-1. Profit before taxes in 1945 was more than double 1944 but after taxes the increase was considerably less, earnings amounting to $1.37 a share on the class A and 69 cents a share on the class B (based on shares outstanding at November 30), compared with $1.00 and 50 cents per share, respectively, in 1944, based on the same number of shares. The A stock, listed on the New York Stock Exchange, recently sold around 35. (Class B, which is closely held, is entitled to only half the per share dividends paid on class A, and also differs as to voting rights.) Initial 50-cent dividend (10 cents plus 40 cents extra) on the new class A shares was paid January 21.

The Glidden Company, also an important manufacturer of food products, is a large producer of paints, chemicals, pigments, metals, naval stores, vegetable oils, etc. Sales in the fiscal year ended October 31, 1945, exceeded $111 million, about the same as in 1944, and 63 per cent more than the $69 million recorded in 1941. Earnings amounted to $2.13 in 1945 compared with $2.02 in 1944. Current assets of $38.5 million (including $25 million inventories) at October 31, 1945, were about four times cur-

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News and Opinions on Active Stocks

Ratings are from the Financial World Independent Appraisals of Listed Stocks. Consult individual Stock Factographs for further vital information and statistical data on these items.

"Also FW" refers to the last previous item in the magazine. Opinions are based on data and information regarded as reliable, but no responsibility is assumed for their accuracy.

Prices Are as of the Closing Wednesday, April 17, 1946

American Home Products **A**

High investment rank and growth prospects explain generous price-earnings ratio at 119. (*Pays* 10 *cents monthly; paid* 60-*cent Dec. extra.*) Diversification is indicated by percentage breakdown of the 1945 sales dollar: ethical drugs, 33 cents; foods, 25 cents; packaged drugs, 22; household products, 12; cosmetics, chemicals and dyes, 8 cents. Some $10 million is to be spent in two or three years to expand facilities. Exclusive license was recently obtained on a new *Birdseye* food dehydration process requiring 1½ vs. present 10 hours. Last year, a nearly 10 per cent sales gain was offset by 12.5 per cent higher costs and expenses, but increased other income, reduced reserves and $6.60 vs. $7.01 taxes raised final net to $5.29 from $4.74 per share.

Anchor Hocking Glass **B**

Quotations around 56 *are not out of line with earnings adjusted to new tax rates.* (*Paid* 15 *cents each in Apr., July & Oct.,* 55 *cents year-end in Dec.,* 1945; 30 *cents Apr.,* 1946.) A 2.7-point decline in gross profit margin converted a $2.3 million (4.6 per cent) gain in net sales last year over 1944 into a slightly reduced net of $2.43 vs. $2.49 per share notwithstanding a 28-cent credit from vs. a 17-cent charge to reserves, and a lowered income tax reserve of $6.51 vs. $7.49 per share. Even then, reported net would have been about doubled had this year's tax rates then prevailed. Sales are made up about 55 per cent of containers, 30 per cent tableware and 15 per cent closures.

Barker Bros. **C+**

EPT elimination will boost earnings; recent price 62. (*Reg. qu. divs. at* $1 *an. rate plus* 25-*cent Dec. extra.*) Pretax earnings in 1945 equaled $11.36 vs. $9.71 per share in 1944 but a huge tax bite left reported earnings at only $2.51 vs. $2.40 per share. A 38 per cent tax limit would have brought last year's net well above the $6 mark. During the year, the $2¼ million preferred issue was reclassified from 5½ to 4½ per cent, and stockholders recently approved a 2-for-1 equity share split which would, of course, halve the per-share earnings figures shown above. America's leading distributor of furnishings and equipment for homes, hotels, public buildings and offices, reports record backlogs. (Also FW, Aug. 22.)

Celanese Corp. **B**

Real earning power and aggressive development do not appear over-appraised at 76. (*Qu. divs. at* $2 *an. rate.*) Highlights of 1945: (1) A seventh consecutive sales record of $104.2 million vs. $101.7 million in 1944 and $34 million in 1937; (2) record pre-tax net at $9.85 (including charges in lieu of taxes) on over 1.7 million shares vs. $10.17 on under 1.6 million; (3) reported net of $2.83 vs. $2.87 per share without full benefits from $10 million 1945 expansion; (4) further development of the chemical division with a strategically located low-cost plant in Texas; (5) acquisition of the important Tubize Rayon; and (6) expansion of research activities. Company has cash enough to cover current liabilities and a $40 million current expansion plan. (Also FW, Oct. 3.)

Century Ribbon Mills **C+**

Split-up will improve marketability; quotations around 36 *recognize favorable outlook.* (*Reg. qu. divs. at* 60-*cent an. rate plus* 25-*cent Nov. extra.*) Fashion changes affect production, but main outlets are typewriter and blanket manufacturers and about a fifth of output comprises novelty and fancy ribbons for wrapping and decorating. Recent suspension of price ceilings should prove helpful; meanwhile, current earnings are understood to be continuing the marked uptrend that reached $1.95 per share in 1945 as against $1.48 in 1944 and a deficit back in prewar 1940. Company has only $240,000 long term notes ahead of its 100,000 equity shares, which are about to be split two shares for one.

Detroit Edison **B+**

One of the stronger low-priced utilities, at 28 *shares yields almost* 4¼ *per cent.* (*Qu. divs. at* $1.20 *an. rate.*) In the twelvemonth through February, net equaled $1.25 vs. $1.03 per share a year before and although rates have this year been reduced $3 million and wages raised $2.2 million, the management looks for improvement in final net. Company can handle several years' expansion without new generating facilities. Subnormal automobile production and coal supply uncertainties are transient factors. Funded debt was reduced $19 million (14.2 per cent) during 1945 and $65 million refundings are expected, to replace 4s and 3½s at lower interest. (Also FW, Aug. 1.)

Gamewell Company **C+**

Appears fairly priced at 24 *on prospective earning power.* (*Qu. divs. at* $1 *an. rate.*) Had there been a 38 per cent tax limit in the nine months through February, company would have earned something like $2 per share against about $3 a year before, instead of the actually reported $1.04 vs. 95 cents. World leader in its specialty, Gamewell produces fire alarm and police signaling systems, auxiliary equipment to operate fire doors, fans, motors, windows, water cur-

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MARKET OUTLOOK

FINANCIAL WORLD
Investment Service Section

Published Weekly for Busy Investors Who Desire Specific Advice Quickly

Although the bull market already is the third longest on record, the weight of evidence is that average prices have considerable further distance to travel on the up-side

The end of this month will see the current bull market complete four years of its life. April 29, 1942, marked the first day of the long term advance in stock prices which has already carried the industrial average up more than 120 per cent and the rail group about 170 per cent. Wide as those percentage advances may appear, they seem fully warranted by the fundamental changes that have occurred in the meantime. And despite the fact that only two bull markets have lasted longer (1923-1929 and 1932-1937), there is solid basis for the opinion that the current advance of the market has considerable further distance to go before running its course.

One of the important handicaps with which the market has had to contend has been the strangling influence of the OPA. But in addition to relaxation of controls over a long list of items in recent weeks, there also has appeared in Congress widespread dissatisfaction with the philosophies that have so long guided the pricing agency. While the Senate is not likely to concur in all the curbs on OPA that the House would set up in the price control extension bill, there are grounds for encouragement in the Representatives' insistence on safeguarding "reasonable profits" for producers and distributors. And it is evident also that Congress will refuse to countenance OPA as a sort of semi-permanent government policy. Some of the advance experienced by the market in preceding weeks may have been in anticipation of the House rebellion that has now occurred, but the importance of the actual development extends considerably further.

The railroad section of the list has failed to follow the industrial average into new high territory, thereby raising a question in the minds of some of the so-called market technicians concerning the price trend likely to be seen in coming weeks. While there are adequate grounds for the opinion that many rail issues are worth substantially more than present market quotations, the character of the news—including need for higher freight rates, and prospective increases in coal costs—fully explains the backward action of the carrier group. As a matter of fact, the refusal of the rails soon to "confirm" a new high made by the industrials is nothing new in market history, but time and again it has crossed up those who are inclined to be guided more by price patterns than by such considerations as prospective earnings, financial position, the level of interest rates and other factors of longer term importance.

Dividend news has not been spectacular, but has clearly indicated that the trend of payments is upward even in the face of continued labor troubles in so many directions. While no omissions or reductions of importance have been reported recently, there has been announced the inauguration of payments by R-K-O, extras by United Biscuit and Woolworth, and increased quarterly rates by Best and Kresge. The second half of the year promises to bring a substantial further expansion in the dividend total, a factor of obvious significance to the general market outlook.

Prolongation of the coal strike cannot help adversely affecting activity in numerous fields, and could well find temporary reflection in the stock market picture (the industrial average declined 20 points during the steel strike). But in the end, the miners will be granted wage increases and these in turn will be passed along to the consuming public. Regardless of any attempts at control, the country is in the process of lifting the entire price structure to a permanently higher level, and this is a development that is bound to find further reflection in the number of dollars per share bid in the marketplace for the equities of our leading corporations.

No change in basic investment policy seems called for. A fully invested position should be maintained, but as previously suggested, emphasis should be placed more and more upon quality in stock selections, rather than on hopes of purely speculative gains.

Written April 18, 1946; Richard J. Anderson.

FINANCIAL WORLD Investment Service Section

CURRENT TRENDS

Penicillin Production

Production of penicillin by American manufacturers, who now are turning out 90 per cent of the world production of the drug, reached an estimated 1,800 billion units in March, an annual rate of approximately 22,000 billion units. For the first quarter of the year, total production is placed by the Department of Commerce at 4,656 billion units. Exports licensed in March of 395 billion units not only set a new peak—exceeding by 135 billion units the previous top set by January of this year—but brought the three-month total of exports to 885 billion units.

It was in June 1944 that the first penicillin was available for export. One billion units were sent abroad in that month out of the total United States production of 117 billion units. In the last half of 1944 exports reached a total of 29 billion units, which was less than 2 per cent of the 1944 output of 1,633 billion units. Last year production mounted rapidly, the yearly output reaching 7,052 billion units, of which about 20 per cent was exported. The 1945 export figures are incomplete as controls were removed in September, October and November because of the acute needs of the liberated areas of Europe. Despite the sharp uptrend in exports, allocations now run at less than 20 per cent of production.

Measured in dollars, the March exports of penicillin had a value of $3,263,144, which was more than three times the 1938 monthly average value of United States exports of all drugs and chemicals.

Steelmakers Hopeful

Operating reports from steel centers disclose persistent hope among ironmasters that the coal strike is nearer settlement than appears on the surface. It may be, of course, that many operators are gambling on the chance of an early settlement, but leaders in this basic industry are not normally inclined to go too far out on a limb.

In the week of April 17 steel ingot output remained unchanged at the week-before figure of 79 per cent of rated capacity, which is less than 10 percentage points below the operating rate in the week preceding the inauguration of the coal miners' strike. Supplies of coal and coke, however, are diminishing rapidly and unless the miners return to their pits very shortly the industry will be forced to curtail sharply. In the first three weeks of the strike more than 350,000 tons of steel were lost to the reconversion program, and hopes that 1946 would show the largest peacetime production of steel have been abandoned. The steelworkers' strike cut deeply into projections of 1946 output; the coal strike has dimmed the production outlook still more.

Steelmakers and steel consumers are not the only sufferers from the effects of the coal strike. The manufacturers of paper also are in a serious plight because of shrinking coal piles. One of the largest of the papermakers reported a week ago that it had but three or four weeks' supply of coal on hand; another important maker noted that its supply of fuel was sufficient for less than a week of normal production and that it faced the likelihood of an early complete shutdown.

Those Nylon Hose

In the first two months of 1946 shipments of all types of hosiery reached a total of 24.6 million dozen pairs, which compared with 23.9 million dozen pairs in the first two months of 1945. Women's full-fashioned hosiery comprised 5.8 million dozen pairs, 320,181 less than in the same two months of last year, while seamless stockings for milady increased 110,501 dozen pairs to 1.5 million dozen.

At first glance there appears only a slight overall recession in production for the two months of this year as compared with the same 1945 period. Closer analysis, however, serves to clear, but only partly, the twin mysteries of rayon hosiery scarcity and the multiplying of "nylon lines" outside the entrances to hosiery shops throughout the country.

In the first two months of 1945 only 1,035 dozen pairs of nylon hosiery for women were manufactured by American hosiery mills. In the first two months of this year the number reached 3.8 million dozen pairs, which would appear to be almost enough to give one pair to each feminine member of the population of hosiery-wearing age. In the same period, the production of rayon hosiery totalled only 2.9 million dozen pairs, against 6.8 million dozen in the 1945 two-month period.

National Production

Amplifying its earlier claim that production for non-military use established a new record in the first quarter, the Office of War Mobilization & Reconversion now places output in the period at the annual rate of $154 billion. The gross national product reached its wartime peak in the second quarter of 1945 when goods and services were being turned out at the rate of $206 billion a year.

Since $85 billion of the total in that period was for war goods and services, the non-military product amounted to only $121 billion. In succeeding quarters of last year war production fell off sharply (to $43 billion in the final quarter) but the gross national product did not decline proportionately because of reconversion activities and greater civilian output.

In giving out the information in the first place, several weeks ago, President Truman sought to prove by it that the wage-price policy had not interfered with production. The connotation in this sense reduces in significance, however, when it is considered that even during the war non-military production followed an upward trend and established several new peaks. Rising from an annual rate of $103 billion in the second quarter of 1943 to over $117 billion in the last quarter of 1944, non-military production amounted to $121 billion in the second quarter of 1945; after V-J Day, the rate was stepped up to $130 billion in the third quarter of last year, and to $140 billion in the final quarter.

The $154 billion rate reported for the first quarter is without any adjustment for price increases. Converted to the 1941 price level it becomes $122 billion, which represents an increase of 14 per cent over 1941's non-military production of $107 billion, and compares with $88 billion in 1929.

Newsprint Output Up

North American newsprint production in March set a record for that month at 430,608 tons; this compared with the output of 355,621 tons in March last year. Shipments lagged only slightly behind production, with 411,726 tons leaving the mills, against 354,731 tons in March 1945.

Stocks on hand March 31 totaled 208,776 tons, an increase of 19,882 tons over February 28 of this year; on March 31, last year, stocks on hand were 168,990 tons. Current stocks are largely at Canadian mills, only 7,252 tons of the March 31 holdings being in United States producers' hands.

Canadian production in March was 334,127 tons, with shipments reported as 320,351 tons. In the United States shipments exceeded production, the output having been 65,304 tons, with shipments totaling 67,658 tons. Production at Newfoundland paper mills, as at Dominion plants, exceeded shipments; the output of the province was 31,177 tons, with shipments aggregating only 23,717 tons.

Corporate News

MacAndrews & Forbes' sales last year were $8.1 million compared with $7.6 million in 1944.

Union Carbide plans to spend $100 million in the next three years to expand production of chemicals and plastics.

Eversharp and Dayton Rubber started trading on the N. Y. Stock Exchange last week.

S.E.C. has reconvened hearings on the proposed American & Foreign Power reorganization plan.

Sears, Roebuck's March sales of $128.6 million were at a new monthly high record and represented a gain of 38.3 per cent over the same month last year.

May Department Stores will lift the June 1 dividend to 50 cents; previously paid 42½ cents quarterly.

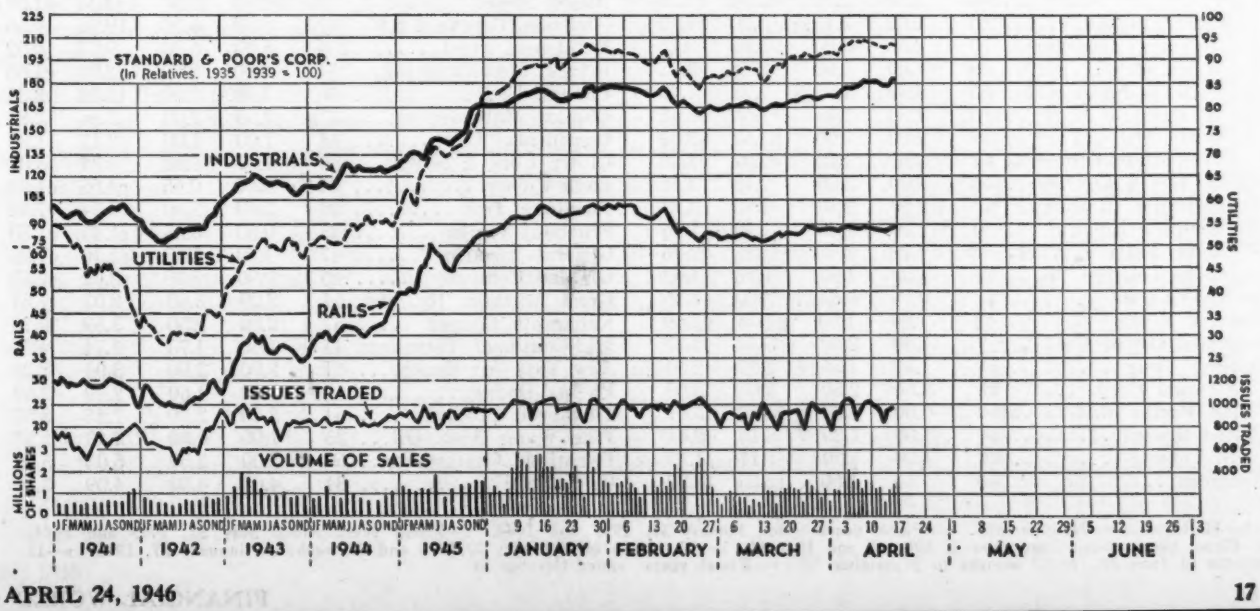
M. Lowenstein & Sons and Merck & Company have applied for listing of preferred and common stocks on the N. Y. Stock Exchange.

Le Tourneau has called the $4.50 preferred stock for redemption May 6; Peninsular Telephone's $1.40 preferred stock will be redeemed May 15 and Tennessee Gas Transmission has called its 5 per cent preferred stock for redemption May 13.

Standard Cap & Seal has called 20,000 shares of $1.60 preferred stock for redemption May 18; Tide Water Associated Oil will redeem 18,009 shares of $3.75 preferred stock July 1.

Goodyear Tire & Rubber plans to build dirigibles capable of carrying 300 passengers and 90 tons of freight; to fly both the Atlantic and Pacific.

HOW THE MARKET MOVES



FINANCIAL WORLD Investment Service Section

SELECTED ISSUES

This service is supplementary to various other features which appear each week in FINANCIAL WORLD. The issues listed do not constitute all of the recommendations made from time to time, nor is it intended that one's holdings be confined to these securities. The selections are not to be regarded as trading advices or as short term recommendations. Notice is given—together with reasons for change—when issues on this page are dropped from the list. Purchase of speculative issues should be made only when consistent with policies in "Market Outlook" on page 15.

Bonds

These bonds can be used to form an investment portfolio backlog. While not of the highest grade, they are reasonably safe as to interest and principal.

FOR INCOME	Recent Price	Net Yield	Call Price
Atlantic Coast Line gen. 4½s, '64	118	3.20%	Not
Missouri-Kansas-Tex. 1st 4s, 1990	100	4.00	Not
New Orleans Gt. Northern 1st 5s, "A", 1983	106	4.62	105
Northern Pacific ref. & imp. 4½s, 2047	107	4.20	110
Southern Pacific 4½s, 1969	105	4.12	105

FOR PROFIT		Current Yield	
Chic. & N. West. conv. 4½s, 1999	96	4.69	101⅛
Illinois Central joint 4½s, 1963	98	4.59	105
New York Central 4½s, 2013	94	4.79	110

Common Stocks for Income

While these issues are listed primarily because of their income characteristics, most of them are by no means devoid of potentialities of market appreciation over the longer term. Issues of this type should constitute the larger portion of the stock commitments held by the average investor, with only secondary place accorded the "business cycle" type of shares.

	Recent Price	Dividend 1944	Dividend 1945	Earnings 1944	Earnings 1945
Adams-Millis	55	$1.75	$2.00	$3.63	$3.58
American Stores	35	1.00	1.00	1.41	1.52
Borden Company	55	1.70	1.80	2.35	2.85
Chesapeake & Ohio	59	3.50	3.00	3.57	2.14
Consolidated Edison	35	1.60	1.60	1.74	1.70
Electric Storage Battery	55	2.00	2.00	2.18	2.20
First National Stores	65	2.50	2.50	c2.08	c2.26
Freeport Sulphur	60	2.00	2.12½	3.20	4.19
Gen'l Amer. Transport	70	2.50	2.50	3.05	2.73
Kress (S. H.)	56	1.60	1.60	2.25	2.13
Louisville & Nash. R.R.	66	3.50	3.51½	7.95	7.49
MacAndrews & Forbes	40	1.55	1.65	1.68	1.65
Macy (R. H.)	55	2.00	1.60	k2.67	k2.53
May Department Stores	67	1.50	1.65	e2.02	e2.26
Pacific Gas & Electric	45	2.00	2.00	2.18	2.16
Pennsylvania Railroad	43	2.50	2.50	4.92	3.72
Philadelphia Electric	30	1.20	1.20	1.50	1.56
Pillsbury Mills	32	1.25	1.45	f2.12	f2.46
Reynolds Tobacco "B"	44	1.50	1.60	1.78	1.89
Socony-Vacuum	17	0.75	0.65	2.00	1.36
Spencer Kellogg	48	1.80	1.80	g3.53	g2.49
Standard Oil of Calif.	59	2.00	2.00	3.34	4.27
Sterling Drug	53	1.50	1.55	2.27	2.60
Underwood Corp.	75	2.50	2.50	3.07	3.04
Union Pacific R.R.	160	6.00	6.00	16.68	13.07
United Biscuit	49	1.00	1.25	3.15	3.41
U. S. Tobacco	28	1.20	1.20	1.14	1.13
Walgreen	46	1.60	1.60	t2.25	t2.20

Preferred Stocks

FOR INCOME

These are good grade issues and qualify as investments.

	Recent Price	Yield	Call Price
American Sugar 7% cum.	156	4.48%	Not
Atch., Top. & S. F. 5% non-cum.	120	4.16	Not
Columbia Gas & El. 6% cum.	109	5.50	110
Curtis Publishing $3-4 pr. cum.	76	5.26	75
Gillette Safety Razor $5 cum.	106	4.72	105
Public Service N. J. 7% cum.	138	5.07	Not
Reading 4% 1st (par $50) non-cum.	52	3.85	50

FOR PROFIT

Reasonably assured dividends and prospects of appreciation are combined in these issues.

Crucible Steel 5% cum. conv.	115	4.35	110
Erie R.R. 5% cum.	79	6.33	100
Southern Rwy. 5% non-cum.	85	5.88	100

Business Cycle Stocks

Issues included in this group obviously involve varying degrees of speculative risk, but their price potentialities are such as to warrant their inclusion in diversified investment portfolios.

	Recent Price	Dividend 1944	Dividend 1945	Earnings 1944	Earnings 1945
Allied Stores	58	$1.00	$1.30	b$1.44	b$1.89
Atchison, Topeka & S.F.	107	6.00	6.00	19.91	9.56
Bethlehem Steel	106	6.00	6.00	9.93	9.52
Briggs Manufacturing	51	2.00	2.00	c2.08	c1.66
Canada Dry	46	1.00	1.00	t2.34	t2.34
Climax Molybdenum	37	2.50	2.00	3.36	2.84
Continental Can	48	1.00	1.00	2.12	1.86
Crown Cork & Seal	56	1.00	1.25	3.74	3.02
Eagle-Picher	24	0.60	0.65	c1.65	c1.24
Firestone Tire	80	2.00	2.00	v7.34	v7.42
Fruehauf Trailer	43	0.80	0.85	c1.40	c1.30
General Electric	47	1.40	1.55	c1.10	c1.26
Glidden Company	46	0.90	1.20	v2.02	v2.13
Great Northern Ry. pfd.	61	2.00	3.00	8.03	7.81
Kennecott Copper	57	2.50	2.50	3.59	2.79
Mid-Continent Petroleum	41	1.40	1.75	3.74	4.34
New York Air Brake	61	2.00	2.00	3.01	2.28
Phelps Dodge	43	1.60	1.60	2.49	2.00
Thompson Products	64	2.00	2.00	7.45	3.55
Tide Water Asso. Oil	23	1.00	0.80	2.43	2.57
Twentieth Century-Fox	60	2.00	2.50	6.04	5.27
U. S. Steel	84	4.00	4.00	4.09	3.66

b—Half year. c—Nine months. e—Fiscal years ended January 31, 1945 and 1944. f—Fiscal years ended May 31, 1945 and 1944. g—Fiscal years ended September 1, 1944-45 and 1943-44. k—53 weeks to February 2, 1946 and 52 weeks to January 27, 1945. s—12 months to June 30. t—12 months to September 30. v—Fiscal years ended October 31.

Washington Newsletter

WASHINGTON, D. C.—The Treasury faces the same embarrassment as the companies which let their ad writers oversell the postwar products which, to the overawed acclaim by the customers, were to take the stage some day. For several years, a fairly readable literature grew up on the postwar "overhauling" to be given the tax structure. Taxes were to be simpler, more equitable, were to provide more incentives to business and more revenue to the Government at a smaller collection cost. Financially and aesthetically, the coming tax forms would satisfy the most discriminating tastes.

Now that the business of making good has started, the Treasury must disillusion the more credulous readers of tax literature. As the technicians try to "simplify" some passage of the statute or line of the form, considerations of equity, of opposed interest, and similar factors, have a way of multiplying. As they get around to "equity," they find that a lower rate or higher exemption for one group looks like a relatively higher rate and reduced exemption for another. All the considerations which led precisely to the present structure reappear.

Revision, at best, is a grueling job. Those who do the revising probably get to enjoy transplanting a hunk of revenue from one spot to another. But it isn't quite like fooling around with an "Erector" or "Mechano" set: Every proposed change is certain to be attacked as an apt illustration of idiocy. At last, the experts decide that the real work, as distinguished from conversation, must be mere usual fussy routine.

One idea which nevertheless is taking root is that of lengthening the tax accounting period. There was some experience with it in the carry-back, carry-forward provisions of the excess profits tax which allowed the averaging of bad and good years. On both individual and corporate returns, Treasury experts are thinking of proposing the averaging of some non-recurring items—whether of income or of expense. To prevent lay-offs of workers during depressions, moreover, they are considering such an averaging of payroll expense; the fact that the exemption on wages paid in a red-ink year cannot be used adds to unemployment.

The averaging of non-recurring items might be favorable in rising markets to sellers of securities. At present, profits are taxed in the year they occur. Some of the experts wonder whether it would not be fairer to average the tax over the whole period in which the securities were held. Presumably, if such an option were allowed on gains, something mandatory would be done about losses.

Again, the experts are considering a series of rates on capital gains, depending on the kinds of assets involved. That is, different rates might apply for sales, say, of (a) shares of stock, (b) actual controlling equities in a business and (c) one's own house or farm. The technical men are toying with the idea insofar as the mere arithmetic is concerned. The trouble, of course, is that the use of different rates would be hard to sell to a Congress which, after all, must listen to those given the highest rate.

Immediately, the Department is looking into gift and estate taxes. In general, the idea is to get more money. For instance, the exemptions through the use of trust funds might be tinkered with. Higher rates might be imposed and might start at lower amounts. All this would be bound to affect the securities markets since trustees would adjust estate assets to the changes in the law.

Possibly, the earliest changes will be to get rid of some of the excises. During the war these were imposed in part with the idea of cutting down sales volume, thereby concentrating business the more on war work. Companies affected by these taxes are writing their Congressmen. In practice, excises are weak politically since all are disliked by the mass of voters and each has particular enemies—Congressmen who represent the affected businessmen.

The OPA is building up a huge list of items removed from price control, partly to appease Congress and partly to husband its expense account. A great many, both in consumer and capital fields, have been removed already and a great many more are talked about in Washington. Almost every trade association representative is circulating a forecast with respect to some product or other.

Speculation on rumors of products to be removed from the OPA list is not always safe. A company which makes or acquires the items in question or the person who guides his security purchases by these rumors may sometimes take a shellacking. OPA officials themselves sometimes put out trial balloons. When they are considering a control or two, they are sometimes eagerly frank about it. It gives them a chance to watch market effects. If people do speculate on the tip, and prices move accordingly, the changes of action are reduced.

This generalization, as might be expected, is most accurate with respect to products which are simplest to produce and which, therefore, are most sensitive, price-wise, to OPA rumors. Where the effects of speculation are less conspicuous, if no less potent—consisting, say, of longer term production plans of manufacturers—the generalization is often false.

Secretary Vinson is said to feel that he is misunderstood. From time to time, he says that he favors "low interest rates." When he does, the bond market goes up a few more notches. What he means is not that he favors "still lower rates." He merely wants, as heads of the Department usually do, to reassure holders that prices won't slump.

Handling rate publicity will be a particularly ticklish business later this year when World Bank issues start to appear. The first ones will have to be "educational," i.e., attractively priced. Vinson has gotten to dislike talking about rates since markets insist on misinterpreting; nevertheless, he may have to offset the effects on Government issues of highly attractive international securities.

—Jerome Shoenfeld.

New-Business Brevities

By Weston Smith

Annual Reportiquette

Evidence of continued improvement in railroad annual reports is to be found in two issued last week—both Baltimore & Ohio and Pere Marquette offer dramatic covers featuring unusual photographs, and both reports are well handled from the standpoint of content and illustration. . . . Pennsylvania-Central Airlines' 1945 Annual Report provides a striking example of what can be done with only one color—the brochure provides many tones of gray through the use of water color pictures and maps, plus charts in Ben Day effects. . . . Among the chemical companies Hoyden Chemical has scored a big improvement as compared with a year ago—each one of its divisions receives special treatment with a description and photograph. . . . Reynolds Metals Company shows in its 1945 report the many possible uses of aluminum ink tint blocks, charts and illustrations—a large portion of the report is devoted to describing "new plants and facilities." . . . Another annual report to utilize the gatefold treatment for its balance sheet and income account is that of Botany Worsted Mills—the booklet is well written and generously illustrated. . . . Other outstanding 1945 annual reports noted last week include American Gas & Electric, American Insurance, Anchor Hocking Glass, Evans Products, The Ruberoid Co., Southern Natural Gas, Certain-Teed Products, Brown Company and Southern California Edison.

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Airtransportfolio

A selection of helicopters will soon be available to the general public: (1) Sikorsky Aircraft Division of United Aircraft, is starting its first national promotion campaign announcing that a "commercial model of the S-51 helicopter is now available," and (2) Bell Aircraft is organizing a barnstorming tour throughout the country to feature its luxurious helicopter that will sell for around $25,000. . . . Briggs Manufacturing has obtained a patent on a design for a "flying-wing" style of plane, which has no fuselage but carries passengers, fuel, cargo and machinery inside of the thick wings—the model is equipped with four pusher propellers positioned in such a way as to create a partial vacuum above the wings, thus making a vertical lift. . . . Air cargo, ranging from eggs to glassware, can be dropped from a speeding plane without damage in a new rubber mail bag developed by United States Rubber—the bag is heavily reinforced to withstand severe punishment and may be picked up or dropped without landing the plane. . . . Glenn L. Martin Company has designed an aluminum passenger ramp that can be adjusted so that the top platform is level with the sill of practically any transport plane—up to now it has been necessary to have a separate ramp for almost every passenger transport.

Beverage Banter

Coca-Cola will now recommend the use of its famous drink as a mixer with other beverages—this is a reversal of the policy of the company of not so long ago when it discouraged the use of "Coca-Cola" in highballs and Cariocas. . . . Anheuser-Busch may next introduce a vitamin-fortified beer—it is understood that research experience proves that both Thiamine and Niacin remain stable for six months in a brew stored in the dark. . . . Vestpocket orange juice is next, now that Bruce's Juices, Inc., has developed a tablet that will turn a glass of water into the same amount of fruit juice—similar tablets of grapefruit, carrots, prunes, apples, pears and pineapples are expected later. . . . More will soon be heard of the plans of Schenley Distillers in entering the soft drink field—reports suggest that the company may enter the "Cola" field. . . . Owens-Illinois Glass has developed a new "Duraglas" coffee jar for vacuum packed coffee—the unique feature of this container is that it has a high-vacuum lid that permits tight resealing after each use. . . . Welch's Grape Juice has adopted the slogan "Drink a Bunch of Quick Energy" for its new national advertising campaign—the tonic qualities of the beverage will be featured.

Plastic Parade

New forms of the "Lucite" plastic containing luminescent pigments, a fluorescent type which glows in the dark, have been announced by du Pont de Nemours—because of its relatively low cost, it will be available for use in outlining highways, airports, sea lanes, and is desirable for this purpose because of its resistance to weather and salt water. . . . B. F. Goodrich Company has patented a new type of plasticized lumber mate-

PHILADELPHIA ELECTRIC COMPANY

Dividend Notice

4.4% PREFERRED STOCK

A quarterly dividend of one dollar and ten cents ($1.10) per share on the 4.4% Preferred Stock has been declared, payable May 1, 1946, to stockholders of record at the close of business on April 10, 1946, for the quarter ending April 30, 1946.

Checks will be mailed.

C. WINNER,
Treasurer

March 26, 1946

COLUMBIA PICTURES CORPORATION

The Board of Directors has this day declared a regular quarterly dividend of $1.06¼ per share on the $4.25 Cumulative Preferred Stock of this corporation, payable May 15, 1946, to stockholders of record at the close of business May 1, 1946. Checks will be mailed.

A. SCHNEIDER,
Vice-Pres. and Treas.
New York, April 9, 1946.

NATIONAL DISTILLERS PRODUCTS CORPORATION

The Board of Directors has declared a quarterly dividend of 75¢ per share on the outstanding Common Stock, payable on May 1, 1946, to stockholders of record on April 15, 1946. The transfer books will not close.

THOS. A. CLARK
TREASURER
March 28, 1946.

SOUTH AMERICAN GOLD & PLATINUM COMPANY
61 Broadway, New York 6, N. Y.

April 15, 1946

A dividend of ten (10c) cents per share has been declared on the common stock of the company, payable May 23, 1946, to stockholders of record at the close of business on May 8, 1946.

SAM A. LEWISOHN, President

SPENCER KELLOGG AND SONS, Inc.

A quarterly dividend of $0.45 per share has been declared on the stock, payable June 10, 1946, to stockholders of record as of the close of business May 18, 1946.

JAMES L. WICKSTEAD, *Treasurer*

Write for "Investment Merits of Selected Railroad Bonds." An authoritative, up-to-date analysis. No obligation.

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rial which will serve as a substitute for teakwood for decks of ships—this synthetic lumber is said to be two and a half times more durable than teak, and has a tensile strength of over 10,000 pounds per square inch. . . . A molded plastic rowboat has been designed by Winner Manufacturing Company, and is styled in such a way that it can be divided in three parts for easy carrying in automobile or trailer—called the "Porta-Craft," it may be used either for rowing or with an outboard motor. . . . Newest in plastic coatings is "Flex-O-Plastic," which has been introduced by Worth Lacquer & Chemical—this covering may be applied to both natural and artificial leathers, dries in thirty minutes, and when dry will not crack or peel.

Illuminations

Sylvania Electric Products will next feature a special incandescent bulb that is said to be suitable wherever vibration is involved—bulbs rated up to 100-watts will be available, and can be used in shops, power plants, etc., without being affected by running machinery. . . . Self-contained kits, which include rechargeable batteries, flashlight cases, single unit charges, and applicators for water have been developed for household use by B. F. Goodrich Company—these wet batteries are guaranteed for six months, and can be charged simply by plugging into any 110-volt AC circuit. . . . Warren Telechron will soon introduce a noiseless alarm clock—called the "Lightcall," it can be set for any predetermined time to turn on a flashing light which will arouse the sleeper. . . . Newest in fluorescent lamps will be a portable, self-powered variety to be introduced by Parmount Industries—it will be known as the "Totelite," and while it weighs only 7 pounds including batteries, it will furnish light for 24 hours without interruption. . . . Mitchell Manufacturing Co. has developed a glareless light suitable for offices, stores or factories—the fixture is constructed of steel and aluminum, and the light is diffused through prismatic glass panels which eliminate glare. . . . A repeating flash bulb, that produces several thousand individual flashes per hour, has been introduced by Wabash Photolamp Corporation—this will be available in both fixture and portable styles.

SCHENLEY DISTILLERS CORPORATION

NOTE—*From time to time, in this space, there will appear an advertisement which we hope will be of interest to our fellow Americans. This is number 122 of a series.*

SCHENLEY DISTILLERS CORP.

Unfair, Unfair!

By MARK MERIT

It is hard, sometimes, to keep anything of a controversial nature, out of this towerlet of type. We're going to risk it, however, because there's ample justification for taking issue with a series of cartoons, sponsored by a dry organization, disseminating palpably erroneous information. We have on our desk a cartoon captioned, "It's Hard to Believe", published by the dry propaganda organization, "American Business Men's Research Foundation". It depicts millions of pounds of grain being funneled into a whiskey distillery, and tons of sugar funneled into a commercial alcohol distillery. And directly underneath the cartoon, in big, bold face type is "Help Us in Our Fight for Local Option for Indiana".

Now this is one of the most barefaced misrepresentations we have ever come across. In the first place, all during the war, the production facilities of the beverage distilling industry was converted, for three and one-half years, to making vitally needed alcohol for war purposes. Since the end of the war, the beverage distilling industry has been permitted to use only enough grain for a few days' operation, per month. It must be remembered, too, that the grain used during this part-time distilling, is not of a grade ordinarily used for processing into food, although perfectly fit for the making of excellent beverage spirits.

Now, how about sugar? We repeat: *Not a single pound of sugar is employed by the beverage distilling industry, in making whiskey!* Sometime ago, we incorporated in one of our pieces, a joint statement to this effect, by the War Food Administration, the Office of Price Administration and the War Production Board.

Those who are trying so hard to bring back prohibiton have short memories, indeed. They should take time out to visit mentally the "chamber of horrors" built up during the prohibition era. Judging by widely published accounts of current conditions there, they should also visit the three "dry" states. That would give them a relatively mild picture of what would happen, again, if so-called national prohibiton returned.

But . . . "A man convinced against his will, is of the same opinion still."

FREE—*Send a postcard to* MARK MERIT OF SCHENLEY DISTILLERS CORP., *Dept. 19A, 350 Fifth Avenue, N. Y. 1, N. Y., and you will receive a booklet containing reprints of earlier articles on various subjects in this series.*

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What Policy on Stock Rights?

Financing by subscription from existing stockholders, a method little used for many years, is being revived. Here are basic considerations affecting stock rights

The methods of attracting capital followed by American business in recent years have been vastly different from those of the late 'twenties, due to the vagaries of the stock market and the varying levels of interest rates. In 1929, 54 per cent of the financing done by domestic corporations represented sale of common stock. Since it is difficult to sell equities in a declining market, this ratio dropped to two per cent in 1932. Even in 1937, it recovered only to 12 per cent. The volume of common stocks sold last year rose almost to the 1937 level, although amounting to only 4.5 per cent of total financing, reflecting the large bond and preferred stock refunding programs facilitated by the low level of interest rates.

Flotations Decline

This decline in relative importance of common stock flotations led to the virtual disappearance of the practice —commonplace in 1929—of offering to existing common stockholders the right to subscribe to new securities. While this device is sometimes used in offering preferred stocks, it has been most commonly associated with the sale of additional amounts of common shares. In recent months, however, the revival in equity financing has been accompanied by renewed use of subscription rights. This poses a problem for the newer generation of investors unused to such corporate instruments: what are they and what should be done with them?

The use of subscription rights offers the issuing company the advantage of a moderate saving in underwriting expenses and the stockholder the advantage of being able to buy additional stock at a discount, since the additional shares are invariably offered at a price intended to be lower than the market price. Thus, the rights accruing to a stockholder have a tangible, measureable value like that of a dividend, and as is the case with dividends, the security exchanges are forced to make a corresponding adjustment in the price of the stock on the record date. When this happens, the stock sells "ex-rights"; those who held it before this time now own a less valuable security but are entitled to the rights, whose value is theoretically exactly sufficient to make up this discrepancy. Those who buy it "ex-rights" pay a lower price, but are not entitled to the rights.

Rights have a definite expiration date, and if not sold or exercised before that time the stockholder suffers an actual loss. Their full value can be realized either by selling them or exercising them; the question of which course to pursue thus depends on the investor's opinion of the stock (which must be favorable, else he would not already be a stockholder) and the advisability of adding to his holdings—whether or not he has the necessary cash to subscribe to the additional stock, whether or not such action would lead to an over-extended position in one issue and thus reduce diversification of risk.

The value of rights to subscribe to additional common stock can easily be calculated. Their value before the stock sells ex-rights is equal to the discount at which the new stock will be sold to old stockholders (market price minus subscription price) divided by one more than the number of shares which must be held in order to subscribe to one share of additional stock. After the issue sells ex-rights, the denominator of this fraction becomes the actual number of shares required rather than this number plus one. There is no exact formula for computation of the value of rights to subscribe to new preferred stock, or any other completely new issue, since it has no market price until it has been issued, and the arbitrary evaluation of such rights must thus be based on an estimate of the probable future market price of the new stock.

Chemical Industry

Continued from page 4

Since the major portion of the nation's sulphuric acid output is made from native sulphur, this mineral will also suffer a contraction in domestic demand, although sales should remain well above pre-war levels. Sulphur output gained from a little over 2 million tons in 1939 to more than 3.7 million tons last year. Heavy export requirements will aid producers materially over the next few years.

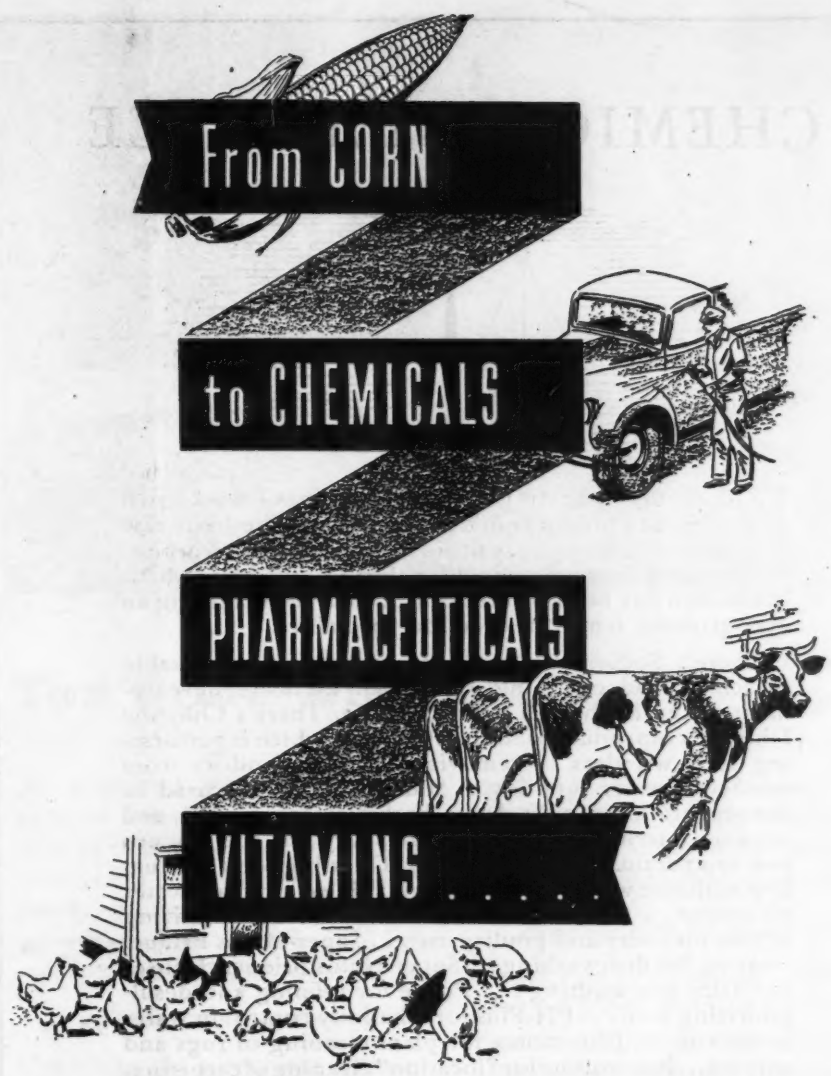
Production of butadiene for synthetic rubber bolstered industrial alcohol production during the war. This market will now diminish considerably in importance, but demand will remain high. Furthermore, the established producers of industrial alcohols will benefit from withdrawal of the distillers from the field, which they invaded during the war merely as a temporary expedient. The industrial alcohols are used in solvents; they include ethyl and butyl alcohols and methanol (wood alcohol).

Related Products

The alkalies and chlorine are related products. Before the war, some 45 per cent of caustic soda was made from soda ash (this proportion declined during the war) and the balance from the electrolysis of brine, a process which also yields chlorine. Soda ash production rose from 3 million tons in 1939 to 4.7 million tons in 1944; during the same interval caustic soda output increased from about one million tons to almost 1.9 million tons. Both products suffered a small decline last year. Glass making is the largest outlet for soda ash, its use in caustic production ranking second. Caustic, in turn, goes into rayon, other chemicals, soap and a number of other industrial applications; exports are important for both products.

The major market for chlorine is the chemical industry itself, which takes some three-fifths of the output. Another fifth is used for bleaching pulp in paper making. Only about 200,000 tons were made in 1929; ten years later production had risen to more than 500,000 tons and in 1944

Please turn to page 27



Commercial Solvents uses biological processes to convert farm produce into materials needed by industry . . . butyl alcohol and butyl acetate, for example, which are used in the lacquer finish on automobiles and trucks.

Many CSC products made from the products of the farm find their way back to the farm . . . among them Penicillin-C.S.C. used in treating bovine mastitis, and B·Y-21 Dried Fermentation Solubles used by feed manufacturers to supply riboflavin and other necessary vitamins in poultry and livestock feeds.

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FOR MORE than 50 years Mathieson has been known as a leading producer of heavy chemicals, the basic raw materials of industry . . . caustic soda, soda ash, bicarbonate of soda, ammonia, liquid chlorine. But meanwhile, Mathieson has been diversifying . . . has been building an ever-growing family of chemical specialties.

There's Sodium Chlorite, for instance, a remarkable bleaching and oxidizing agent (an exclusive development of the Mathieson research staff). There's Chlorine Dioxide, co-product of Sodium Chlorite, which is performing such wonders in removing tastes and odors from municipal water supplies . . . Sodium Methylate, used in the preparation of sulfa drugs, barbiturates, vitamins, and organic intermediates. And there's Dry Ice, the modern low-temperature refrigerant . . . HTH, a high-test calcium hypochlorite widely used for laundry bleaching and water treatment . . . Lo-Bax and HTH-15, chlorine sanitizing agents for dairy and poultry use . . . Super-Mafos briquet cleanser for dishwashing . . . Super-Nufos briquet cleanser for dairy can washing . . . Purite for refining and desulphurizing iron . . . PH-Plus for alkalinity control in water treatment . . . Chromotex for plant cleaning of rugs and carpets . . . Neutrotone for "location" cleaning of carpeting.

Each of these chemical specialties is outstanding in its own field. And as a group they form an ideal balance for the dependable heavy chemicals on which Mathieson's reputation for quality was first established.

The Mathieson Alkali Works (Inc.), 60 E. 42nd St., New York 17, N.Y.

Mathieson
CHEMICALS

Paint Companies

Concluded from page 13

rent liabilities. In addition to common stock, there also are outstanding 200,000 shares of $2.25 preferred stock and $9 million funded debt. Paying dividends of $1.45 in 1945, the common recently sold on the New York Stock Exchange around 46.

National Lead, a major factor in the paint industry as well as the largest manufacturer of materials in which lead and tin are the basic ingredients, had sales last year of over $167 million, slightly above 1944 and 20 per cent higher than the $139 million sold in 1941. Earnings amounted to $1.45 a share on the 3,090,664 shares of common outstanding, compared with $1.79 a share in 1944, the decrease being due principally to the inclusion in 1944 of certain non-recurring profits. Current assets of $67 million at the end of the year (including over $27 million cash and marketable securities) were about four times current liabilities. Paying dividends of $1.00 a share in 1945, the stock recently sold around 40.

Pittsburgh Plate Glass, domestic leader in the plate glass industry and a large producer of other types of glass, also has a diversified line of paints, varnishes, lacquers, brushes, etc. Sales as reported to the SEC were $143 million in 1944 and $119 million in 1943. The company's capital stock was split 4-for-1 during 1945, and 8,852,224 shares were outstanding at the year-end. Earnings per share amounted to $1.53 compared with $1.52 per share (adjusted for split) in 1944. Current assets of $80 million (over half cash and marketable securities) at the end of 1945 were several times current liabilities of $18 million. Dividends of $1.06 per share (adjusted for split) were paid in 1945, and the stock recently sold around 43.

Pratt & Lambert, one of the smaller factors in the industry, with 196,073 shares of capital stock outstanding, earned $2.16 a share in 1945 compared with $2.28 in 1944. Current assets of $5.3 million, including $3.1 million cash and United States and Canadian government securities, were twelve times current liabilities at the end of 1945. Stock paid dividends totalling $1.80 a share in 1945 and is selling on the New York Curb Exchange for about 56.

Ferro Enamel, another of the smaller companies, earned $1.44 a share on its 291,320 shares of common in 1945, compared with $1.70 a share in 1944 on the 233,056 shares then outstanding. The additional 58,264 shares were issued through rights to stockholders. Current assets of $6.5 million at the close of 1945 were more than double current liabilities. Paying dividends of $1.00 a share in 1945, the stock has been selling around 30.

Factors in this industry have only minor conversion problems to cope with, and with the eventual clearing up of critical shortages of drying oils and pigments, capacity operations appear to be in line for the entire industry for some time to come.

Continued from page 14

tains, traffic signals, electro-mechanical timing and counting equipment for control of machine tools and manufacturing processes, joint couplings for pipes and rods, pressed metal machine handles, pipe hangers and custom metal stampings.

International Nickel **B**

Price of 39 is just half the prewar 1937 high. (Reg. qu. divs. at U. S. $1.60 an. rate, subject to 15% Can. non-resident tax.) Because of emergency controls, company was a war casualty rather than a beneficiary. Although net sales at restricted prices grossed $170 million in 1943 and also in 1944 ($134 million in 1937), earnings were only $2 and $1.71 per share, respectively ($3.32 in 1937); and last year's volume of $148 million netted but $1.58 per share. Income taxes of $1.38 per share in 1943 and $1.32 in 1944 (71 cents in 1937) were reduced to 85 cents last year. The world leader in nickel production, fabrication and research is also important in copper and precious metals.

Kresge (S. S.) **A**

Benefits from reduced taxes should support higher quotations; recent price 42. (Reg. qu. divs. incr. from $1 to $1.20 an. rate in Dec. and will incr. to $1.60 per annum in June.) Of an available $5.76 per share in 1945 vs. $5.21 in 1944, taxes on income absorbed $3.86 vs. $3.57 per share (more than two-thirds), leaving $1.90 vs. $1.64 (less than one-third) net for dividends and surplus. On the new tax basis, reported net would have been closer to $3.50 vs. $3.25 per share. Company entered 1946 with $69.4 million cash and U. S. Governments alone as compared with $35.4 million current liabilities, and hence is in good financial shape for resumption of its war-interrupted modernization program.

McCall Corporation **B**

Out-of-the-ordinary tax savings will be realized for this stock, now quoted around 64. (Reg. qu. divs. incr. from $1.60 to $2 an. rate in

The Bride Wore White . . .

An important marriage has taken place in one of Armco's plants. The shining ribbon of metal you see above is the result of that union — the bright beauty, rust-resistant and reflective properties of aluminum wedded to the strength and usefulness of steel.

Another Armco "First"

Combining the advantages of the two metals in one easily fabricated sheet is a triumph of Armco research pioneering. After many tests and experiments a practical way was found to coat sheet steel with aluminum.

The new product is called ARMCO ALUMINIZED Steel. Proved in a number of important war uses, you can expect it to be featured soon in car mufflers, oven liners, burner reflectors for electric ranges, and other products exposed to heat and to corrosion.

Specialists in Sheet Steel

Armco research men and steelmakers are old hands at this business. Many special-purpose iron and steel sheets have come from the Armco laboratories to help manufacturers improve fabricating methods, reduce costs, and design new products that look better and last longer for farm, home and industry. The American Rolling Mill Company, 571 Curtis Street, Middletown, Ohio. Export: The Armco International Corporation.

The American Rolling Mill Company

Special-Purpose Sheet Steels

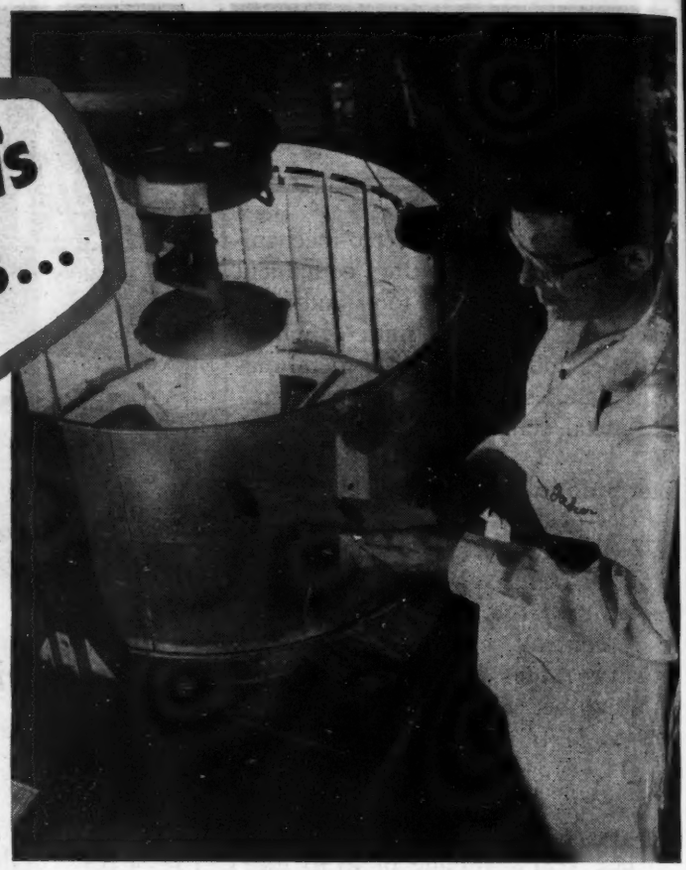
ARMCO

Chemical Fund
Inc.

Prospectus on request

F. EBERSTADT & CO. Inc.
39 BROADWAY • NEW YORK CITY

Birthplace of Tomorrow's Paints...



Already you've had inklings of the revolution that's on its way in the field of protective coatings... of water-emulsion paints for outdoor use and in a whole new range of stronger colors . . . of one coaters that really are one coaters . . . of whites that stay white twice as long as prewar paints . . . of enamels you can apply directly to hot, damp or even soaking wet surfaces . . . of metal primers that hold rust in check for years on end. *Birthplace of all these new coatings* and many other "things to come" is one of the most exciting branches of chemistry —synthetic resins. In the protective and decorative coatings of tomorrow, new U.S.I. synthetic resins* will impart unprecedented resistance to weathering and color change. They'll afford flexibility and crack resistance to a degree never before attained. They'll impart high gloss and extreme hardness where these characteristics are desired.

IT BOILS DOWN TIME! *...Weeks are concentrated to hours in this modern scientific instrument which speeds the testing of paints, varnishes, and lacquers. It's a weatherometer — a quick way of anticipating closely the durability of coatings based on U.S.I. resins under all the climatic conditions they will meet in actual service.*

*And—when again available from the primary markets, natural resins, in both raw and processed forms, will resume their place in the U.S.I. resin line.

U.S.I. INDUSTRIAL CHEMICALS, INC.

60 EAST 42nd STREET, NEW YORK 17, N. Y. U.S.I. BRANCHES IN ALL PRINCIPAL CITIES

ANCHOR PLASTICS CO.

shapes
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thread
strips
belting

extruded plastics

flexible or rigid

full range of colors

ANCHOR PLASTICS CO.

Custom Extruder of All Thermoplastics

533-541 Canal St., New York 13, N. Y.

Nov.) Company was especially vulnerable to EPT and for every $1 it earned for shareholders in 1945 and 1944, it earned $2.74 and $2.67, respectively, for the income tax collector. Restated on the current basis, reported net of $3.53 vs. $3.24 per share would have been around $8 vs. $7 per share, respectively. Inadequate paper supplies are giving some trouble currently, but will improve. The outlook for all divisions is favorable and sales volume should continue on the uptrend. A $2 million expansion will raise the Dayton plant's floor space 60 per cent, while magazine printing for others is growing in importance and pattern prospects are favorable.

Pfizer (Charles H.) **B+**

Price of 57 anticipates sharp earnings increases from tax relief and further growth. (Reg. qu. divs. at $1 an. rate started in March; various pay'ts totaled 87 cents on present stock in 1945.) Company leads in penicillin production in consequence of prewar fermentation research and expenditures of $3¾ million, while research is progressing on the new mold-made drug, streptomycin. Principal business, however, still is in fine organic chemicals. Whereas 1945 earnings were reported at $1.24 vs. $1.56 per share in 1944 (adjusted for 3-for-1 split-up last year), they were understated over $1 by accelerated amortization and were after $4.16 vs. $4.20 taxes on income. (Also FW, June 13).

Raybestos-Manhattan **B**

Speculative positions may be maintained; present price, around 46. (*Paid 37½ cents each in Mar., June & Sept.,* 1945; $1 *in Jan., 37½ cents in Mar.,* 1946.) Company slashed 1945 taxes to $4.38 from no less than $12.12 per share in 1944 and contingency reserve to 72 cents from $1.19, thus holding earnings at $2.44 vs. $2.47 per share despite an $11 million (18 per cent) sales recession. At that, readjustment to a 38 per cent rate would lift 1945 net to around $4.50 per share, before contingency reserve. About half of normal revenues come from automobile brake linings, clutch facings, etc., affected by work stoppages, but output is rising as customer operations increase and should long continue active. (Also FW, Dec. 26.)

Chemical Industry

Concluded from page 23

over 1,250,000 tons were turned out. Although there is now some excess production capacity for alkalies and chlorine, much of it is old and semi-obsolete and any excess can probably be absorbed without undue difficulty in the next several years as peacetime needs expand.

Explosives Market

Explosives constitute another major segment of the industry. During the war, of course, commercial explosives output was dwarfed by military requirements, but much of the latter need was filled by Government-owned plants, which will probably be maintained on a standby basis and thus constitute no serious threat. On the other hand, the bituminous coal industry is the largest market for peacetime explosives, a factor of weakness in this situation which is only partially offset by prospective large requirements on the part of the building trades, non-ferrous metal mining group and the railroads.

We Have Trading Markets in the Stocks of:

Hooker Electrochemical Co.

Durez Plastics & Chemicals, Inc.

Lindsay Light & Chemical Co.

THORNTON & CO.

60 Wall St., New York 5

HAnover 2-9340

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OUR YOUNG FRIEND means exactly that. He wasn't hurt a bit. And what happened to him is now the rule—not the exception.

For today dentists—as well as physicians and surgeons—have at their disposal many safe and effective pain preventives.

These merciful preparations fall into two types, *analgesics* which are used to reduce pain, and *anesthetics* which are used to abolish all sensation.

Whichever type your dentist or physician decides upon, you can know that his methods and understanding of pain prevention represent almost incredible progress in recent years. They are a far cry from the effort of Sir Humphry Davy, who discovered the anesthetic effects of nitrous oxide in 1800.

Regardless of the pain preventive selected to meet your needs, you can be increasingly confident of its purity and effectiveness.

For the pharmaceutical manufacturers who make *anesthetics* and *analgesics* now have a wide variety of synthetic organic chemicals from which to select their raw materials. The quality and potency of these chemicals are of assured uniformity because they *are* man-made under strict, scientific control. And, untiring research is continually increasing the number available for use in the prevention of pain.

▼

Many of today's synthetic organic chemicals were developed through research by CARBIDE AND CARBON CHEMICALS CORPORATION. *More than 160 of these chemicals are now produced as raw materials for industry by this one Unit of UCC. Among these are diethylethanolamine used by pharmaceutical manufacturers as an intermediate in the preparation of novocaine so familiar to dental practice . . . acetic anhydride used in the synthesis of aspirin and other analgesics . . . and others like ethyl ether, ethanol, dichlorethyl ether, dimethylethanolamine, and methyldiethanolamine, which serve in important ways in the preparation of pain preventives.*

UNION CARBIDE AND CARBON CORPORATION

30 East 42nd Street UCC New York 17, N. Y.

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Drexel 2255

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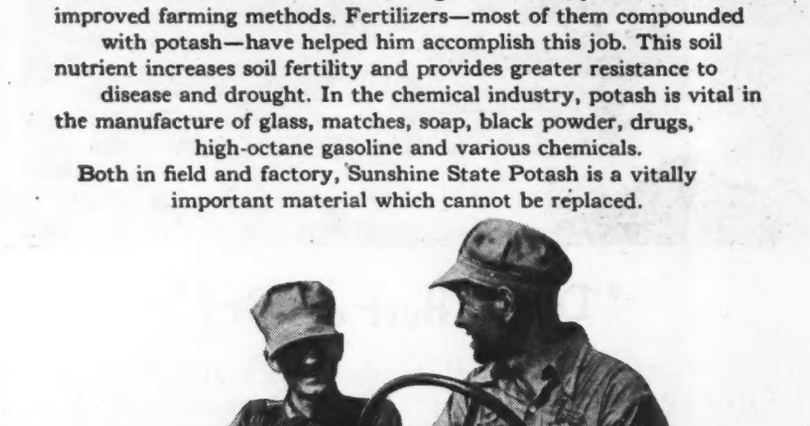
The nation's diet largely depends on the farmer. A well-rounded table of food is the result of his knowledge of the soil, plus hard work and improved farming methods. Fertilizers—most of them compounded with potash—have helped him accomplish this job. This soil nutrient increases soil fertility and provides greater resistance to disease and drought. In the chemical industry, potash is vital in the manufacture of glass, matches, soap, black powder, drugs, high-octane gasoline and various chemicals.
Both in field and factory, Sunshine State Potash is a vitally important material which cannot be replaced.



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Guaranty Trust Company of New York
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Chemical Bank & Trust Company
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Box 67, Fort Pierce, Florida

EARNINGS REPORTS

EARNED PER SHARE ON COMMON STOCK	1946	1945
6 Months to March 31		
Gleaner Harvester	$0.53	$0.88
Wesson Oil & Snowdrift	1.19	1.04
3 Months to March 31		
Libbey-Owens-Ford Glass	D0.18	0.75
New York Air Brake	1.01	0.74
Underwood Corp.	0.36	0.61
12 Weeks to March 23		
Consolidated Laundries	0.34	0.28
Hummel-Ross Fibre	0.39	0.21
Ward Baking	0.33	....
12 Months to February 28		
Libby, McNeill & Libby	0.93	0.87
Pacific American Fisheries	1.10	1.48
8 Months to February 28		
National Airlines	D0.63	0.04
6 months to February 28		
Kelsey-Hayes Wheel	D2.28	1.97
Murray Corp.	D0.96	0.65
Woodall Industries	0.19	0.56
3 Months to February 2		
Emerson Radio & Phonograph	0.35	0.69
12 Months to January 31		
Abercrombie & Fitch	2.80	2.75
Cannon Shoe	0.95	1.02
Emporium Capwell	4.51	3.90
Goldblatt Bros	1.23	1.51
Gorham Mfg.	3.01	3.77
Mercantile Stores	1.21	1.18
Sears, Roebuck	1.52	1.46
Servel, Inc.	D0.01	....
Stix, Baer & Fuller	4.19	2.61
U. S. Radiator	0.59	D0.49
6 Months to January 31		
Davidson Bros.	0.77	0.58
Waukesha Motor	0.43	0.93
	1945	**1944**
12 Months to December 31		
Alaska Juneau Gold	†D0.07	†D0.13
Alaska Packers Association	6.86	10.33
Aluminum Co. of Canada	*7.23	*6.39
American Bemberg	3.15	2.88
American Cable & Radio	0.46	0.63
American Hardware	1.23	1.56
American-Hawaiian S/S	2.74	3.06
American Republic's	0.72	0.63
Anaconda Copper	2.35	3.62
Anaconda Wire & Cable	1.53	2.90
Anheuser-Busch	6.24	6.27
Barber (W.H.)	1.62	1.64
Bausch & Lomb Optical	1.69	2.03
Bell Aircraft	10.30	8.01
Bell & Howell	1.29	1.36
Bunker Hill & Sullivan Mg.	0.94	0.96
Campbell, Wyant & Cannon	1.52	2.15
Canadian Fairbanks-Morse	*2.40	*2.03
Canadian Bronze	*2.04	*2.09
Canadian General Electric	*10.94	*10.62
Coca-Cola Co.	5.68	5.65
Colt's Patent Fire Arms	2.70	D18.59
Copper Range	1.11	1.64
Crosse & Blackwell	0.35	0.21
Crown Cork International	a1.34	a1.23
Crum & Forster	1.51	1.56
Driver-Harris	3.15	4.07
Eastern Steamship Lines	1.33	1.44
Ekco Products	1.53	3.15
Evans Products	3.12	1.73
Falconbridge Nickel	*0.19	*0.29
Hecla Mining	1.40	1.29
Heyden Chemical	2.59	2.83
Humble Oil Refining	3.94	3.37
Kirby Petroleum	0.83	0.74
Lamson & Sessions	1.52	2.67
Lanova Corp.	0.18	0.03
Lincoln Printing	3.70	1.71
Lipton (Thomas J.)	0.52	Nil
Lone Star Cement	2.92	2.17
Long-Bell Lumber Co.	0.87	0.98
Malden Electric	4.44	4.52
Marmon-Herrington	0.73	1.26
McKee (Arthur G.)	3.78	4.43
Metal & Thermit	1.65	1.83
Moore Corp. Ltd.	3.12	2.98
Natomas Co.	0.07	0.03
Nekoosa-Edwards Paper	1.67	1.96
Noranda Mines, Ltd.	†4.02	†4.13
North American Rayon	2.24	3.00
Paauhau Sugar	1.05	1.03
Pacific Can	0.66	0.83
Pacific Western Oil	0.96	1.19
Packer Corp.	3.95	3.15
Palmer Bros.	2.81	2.85
Pautepec Oil	0.75	0.08
Parmelee Transportation	1.71	1.97
Penmans, Ltd.	*4.20	*5.14
Perfect Circle	4.14	3.28
Philadelphia Dairy Products	3.49	1.84
Philadelphia & Reading Coal & Iron	1.04	....
Reis (Robert)	D0.26	D0.08
Riley Stoker	0.54	0.53
Roos Bros.	4.32	3.55
St. Helens Pulp & Paper	1.32	1.33
Scovill Manufacturing	2.28	3.97
Sick's Breweries	2.27	1.93
Simon (H.) & Sons, Ltd.	2.70	3.74
Southland Royalty	0.58	0.64
Standard Fruit & Steamship	1.97	2.19
Standard Stoker	2.54	3.39
Stecher-Traung Lithograph	1.46	1.69
Stein (A.)	2.47	1.96
Stewart-Warner	1.28	1.54
Tennessee Products	0.79	1.17
Thew Shovel	3.45	3.86
Unexcelled Mfg.	0.76	0.71
Union Metal Mfg.	2.21	3.06
United Drug	1.46	1.62
United Dyewood	D0.75	D1.13
U. S. Radiator	0.59	D0.49
Vinco Corp.	0.77	1.43
Virginia Coal & Iron	4.83	5.48
Wolverine Portland Cement	D1.19	D0.73
12 Months to November 30		
United Aircraft Products	1.64	3.34

*—Canadian Currency. †—Before depletion. a—Class A Stock. D—Deficit.

DIVIDENDS DECLARED

Company	Rate	Period	Payable	Hldrs. of Record
American Distilling	50c	Q	Apr. 30	Apr. 22
Do	25c	E	Apr. 30	Apr. 22
Amer. Light & Traction	30c	Q	May 1	Apr. 23
American Stove	30c	..	May 6	Apr. 19
Appleton Co.	75c	..	May 1	Apr. 20
Artloom Corp.	10c	Q	June 1	May 17
Asbestos Mfg. $1.40 pf.	35c	Q	May 1	Apr. 20
Atlantic Coast Line R. R.	$1	Q	June 13	May 16
Do 5% pf.	$2.50	S	May 10	Apr. 23
Bath Iron Works	$1	..	July 1	June 15
Beck (A. S.) Shoe	20c	Q	May 1	Apr. 23
Do 4¾% pf.	$1.18¾	Q	June 1	May 15
Best & Co.	40c	Q	May 15	Apr. 25
Blue Ridge Corp. $3 pf.	75c	Q	June 1	May 10
Bruck Silk Mills	20c	..	June 15	May 15
Castle (A. M.)	50c	Q	May 10	Apr. 30
Cerro de Pasco Copper	50c	..	May 1	Apr. 19
Cherry-Burrell	20c	..	Apr. 30	Apr. 24
Chesapeake Corp. (Va.)	20c	Q	May 15	May 4
Collins Co.	$2.50	Q	Apr. 15	Apr. 2
Colonial Stores	50c	..	June 1	May 18
Do 4% pf.	50c	Q	June 1	May 18
Columbia Pictures $4.25 pf.	$1.06¼	Q	May 15	May 1
Consolidated Dry Goods	50c	..	May 1	Apr. 24
Cook Paint & Varnish	20c	Q	June 1	May 17
Do $3 ser. A pr. pf.	75c	Q	June 1	May 17
Crown Drug 7% pf.	43¾c	Q	May 15	May 6
Dallas Pr. & Lt. 4½% pf.	$1.12	Q	May 1	Apr. 17
Detroit Gasket & Mfg. 6% pf.	30c	Q	June 1	May 15
Divco Corp.	25c	..	Apr. 30	Apr. 20
Dominion Steel & Coal "B"	25c	S	June 30	May 31
Dow Drug	15c	Q	June 1	May 21
Duquesne Brewing of Pitts.	25c	..	May 1	Apr. 19
Ferro Enamel	25c	..	June 21	June 5
General Cigar	25c	Q	June 15	May 1
Do 7% pf.	$1.75	Q	June 1	May 14
Grocery Store Products	15c	Q	Apr. 30	Apr. 20
Hale Bros.	75c	..	June 1	Apr. 25
Harbison-Walker Refractories	25c	..	June 1	May 11
Do 6% pf.	$1.50	Q	July 20	July 6
Heyden Chemical (Del.)	40c	.	June 1	May 1
Hires (Chas. E.)	30c	Q	June 1	May 15
Hormel (Geo. A.)	50c	Q	May 15	Apr. 27
Do 6% pf. A	$1.50	Q	May 15	Apr. 27
Hussmann-Ligonier	15c	Q	May 1	Apr. 20
Do $2.25 pf.	56¼c	Q	May 15	May 1
Idaho Power	40c	Q	May 20	Apr. 25
Do 4% pf.	$1	Q	May 1	Apr. 15
Intertype Corp.	25c	..	June 15	June 1
Kawneer Co.	15c	..	June 28	June 8
Kentucky Util. 7% jr. pf.	87½c	Q	May 20	May 1
Kresge (S. S.)	40c	..	June 12	May 21
Libby, McNeill & Libby	60c	..	May 13	Apr. 22
Libbey-Owens-Ford Glass	25c	..	June 10	May 27
Loblaw Groceterias	20c	Q	June 1	May 16
Louisiana Pr. & Lt. $6 pf.	$1.50	Q	May 1	Apr. 17
McGraw Electric	25c	Q	May 1	Apr. 17
McIntyre Porcupine Mines	55½c	Q	June 1	May 1
Michigan Gas & El. 7% pr. lien	$1.75	Q	May 1	Apr. 15
Do $6 pr. lien	$1.50	Q	May 1	Apr. 15
Minneapolis-Honeywell Reg.	25c	..	June 10	May 25
Do 4% pf. "B"	$1	Q	June 1	May 27
Do 4¼% pf. "C"	$1.07	Q	June 1	May 27
Do 4% pf. "D"	$1	Q	June 1	May 27
Moody's Investors Service $3 pfc. pf.	75c	Q	May 15	May 1
National Battery	25c	..	May 1	Apr. 22
National Food Products	50c	..	May 1	Apr. 18
National Radiator	6c	..	Apr. 26	Apr. 5
Nat'l Vulcanized Fibre	20c	..	May 15	May 1
New Process Co.	50c	..	May 1	Apr. 18
Do 7% pf.	$1.75	Q	May 1	Apr. 18
New York Air Brake	50c	..	June 1	Apr. 15
Noma Electric	25c	..	May 15	Apr. 30
Oliver Un. Filters "A"	50c	Q	May 1	Apr. 20
Oswego Falls	20c	Q	Apr. 30	Apr. 22
Pleasant Valley Wine	10c	..	Apr. 30	Apr. 15
Procter & Gamble	50c	Q	May 15	Apr. 25
Radio-Keith-Orpheum	30c	..	July 1	June 15
Reed Prentice	50c	..	May 1	Apr. 15
Reynolds (R. J.) Tobacco	35c	Q	May 15	Apr. 25
Do "B"	35c	Q	May 15	Apr. 25
Rolland Paper	15c	Q	May 15	May 1
Ruppert (J.)	25c	..	June 1	May 15
Sierra Pacific Power	35c	..	May 1	Apr. 16
Do 6% pf.	$1.50	Q	May 1	Apr. 16
Solar Aircraft $0.90 pf.	28¼c	Q	May 15	Apr. 30
South Am. Gold & Platinum	10c	..	May 23	May 8
Spencer Kellogg	45c	Q	June 10	May 18
Sterling, Inc. $1.50 pf.	37½c	Q	May 1	Apr. 25
Sun Ray Drug	30c	..	May 7	Apr. 27
Toledo Edison 5% pf.	41⅔c	M	May 1	Apr. 20
Do 6% pf.	50c	M	May 1	Apr. 20
Do 7% pf.	58⅓c	M	May 1	Apr. 20
Trane Co.	25c	..	May 15	May 1
Do 6% pf.	$1.50	Q	June 1	May 18
Union Asbestos & Rubber	17½c	Q	July 2	June 10
United Air Lines	50c	..	July 1	June 10
United Biscuit of Amer.	25c	E	June 1	May 17
Do	25c	E	June 1	May 17
United Lt. & Rys.	25c	..	May 7	Apr. 23
U. S. Potash	50c	..	June 15	June 1
Walker (Hiram)-Goederham & Worts	$1	Q	June 15	May 10
Do $1 pf.	25c	Q	June 15	May 10
Wentworth Mfg.	12½c	..	May 22	May 1
Do $1 pf.	25c	Q	May 15	May 1
Westinghouse Air Brake	25c	..	June 15	May 15
Wisconsin Pub. Serv. 5% pf.	$1.25	Q	May 1	Apr. 15
Woolworth (F. W.)	40c	Q	June 1	Apr. 20
Do	50c	E	June 1	Apr. 20

Accumulations

Amalgamated Leather 6% pf.	$3	..	May 15	Apr. 30
General Cable 7% pf.	$1.75	..	May 1	Apr. 19
Havana El. & Util. 1st pf.	50c	..	May 15	Apr. 19
Holt, Renfrew $7 pf.	$3.50	..	July 16	June 15
Michigan Gas & El. $6 pf.	$1.50	..	May 1	Apr. 15
Do 6% pf.	$1.50	..	May 1	Apr. 15
Niagara Hudson Pr. 5% 1st pf.	$1.25	..	May 1	Apr. 24

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Howard Industries, Inc. really makes such an item —and believe it or not, has orders far in excess of its capacity to deliver. From an average output of less than 10 a day in February of this year, production now averages 350 units per day and facilities are being provided to step this up to 1000 per day within the next few months.

The company also manufactures fractional horsepower electric motors for which it has markets far beyond its ability to supply.

We suggest the company's Common Stock, now selling around $6 per share, as an interesting speculation.

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The Bond Investor

When the President submitted his budget estimates last January, the Administration was fearful of widespread unemployment and deflation, and his revenue expectations have now proved to have been overconservative. In January, estimates called for retirement of a certain debt figure in the first six months; actually, this has been accomplished in about three months. Furthermore, the working balance, largely available for further debt retirement, is around $10.5 billion above the level to which it was estimated it would fall by June 30. This is principally due to larger receipts and smaller expenditures than were estimated.

If the Treasury receipts and expenditures should remain in balance during April, May and June, about $10.5 billion more of debt could be retired by the middle of the year without reducing the working balance below the figure budgeted for that date. Since it is improbable that all marketable debt called or maturing before June 30 will be retired, the working balance at mid-year is likely to exceed the estimated figure.

So far, the effect on the Government bond market of the payment of a part of the debt has been to halt the uptrend in prices of the type of securities being paid off: namely the short, medium and long term bank-eligible issues. There has been, naturally, little effect of the program on long term ineligible bonds, since these are not being paid off and therefore still continue subject to the forces which until recently have been boosting the prices of all Governments indiscriminately. Since the debt reduction program is apparently scheduled to continue for some months to come, this disparity in market action of various types of Government issues will, presumably, also continue.

Delaware & Hudson

The Delaware & Hudson Railroad also continues to make reductions on its fixed debt and charges, the latest move in that direction being extension (to 1971) of the $10 million Albany & Susquehanna first 3½s—which matured April 1, 1946—at the new rate of only 2¾ per cent. In addition, the D. & H. has called for redemption on May 2, next, the $7.5 million outstanding Rensselaer & Saratoga general mortgage bonds. Interest rate on this issue has been 4.7 per cent, and after 1946 would have risen to 5½ per cent. Since the debt reduction program was instituted several years ago, total funded debt will be down to $40.7 million, a reduction of more than $32 million.

Brazilian Bonds

The Brazilian Government is publishing notices in various European centers directing attention of holders of U. S. of Brazil dollar bonds to special circumstances under which

Profile of a **CHAMPION**
DESIGNED AND BUILT BY GAR WOOD • *Styled by Norman Bel Geddes*

This new Gar Wood 22'6" De Luxe Sedan is the "thoroughbred of the waterways". Here is a rich heritage of racing boat champions blended with refreshing new Gar Wood design and topped by the incomparable styling of Norman Bel Geddes. The new Gar Wood Fleet offers De Luxe Runabouts, 17' to 27'; De Luxe Utilities, 16' to 26', including the famous "Overniter" series.

GAR WOOD INDUSTRIES, INC.
Boat Division, Marysville 52, Michigan
Truck Equipment Including Hoists, Bodies, Winches, Cranes, Tanks. Also Road Machinery and Home Heating Units.

holders may still make application to elect Plan B of the debt adjustment offered by the country in 1944. It is announced that this extension of the Plan as far as non-assenting holders are concerned applies only to those bondholders who have been unable to act.

Nickel Plate

Since 1936, the New York, Chicago & St. Louis Railroad has reduced debt (other than equipments) from $152 million to $99.5 million and has cut annual interest charges from $7.5 million to $3.5 million. Because of this improved financial and credit position, an attractive price was recently bid by underwriters for its latest refunding issue of $41.5 million of 3s due 1986. The underwriters named a bid of 101.529 and reoffered the bonds at 102.36, to yield 2.93 per cent.

U. S. Rubber

The U. S. Rubber Company has filed a registration statement with the Securities & Exchange Commission covering $40 million of debenture 2½s of 1976. Proceeds from the sale of the bonds will provide additional working capital and financial expansion.

Synthetics

Concluded from page 8

duction of these chemicals until its output exceeded that of the chemical industry itself. The most important single source of synthetic organics is coal tar, a by-product of coke oven operation, but others, including petroleum, refinery gases, natural gas, wood waste, etc., have become increasingly prominent in recent years. Principal products of the industry include dyes, synthetic resins, medicinals, flavors and perfume materials. Sales before the war reached a peak of $661 million in 1941, which figure was practically doubled by 1943.

The future will probably see synthetics extending into a growing number of fields. Stimulated by the increasing requirements for raw materials in an expanding economy and the sufficiency demanded for military preparedness, they will contribute an important share to the changing industrial scene.

This advertisement is not, and is under no circumstances to be construed as, an offering of this stock for sale, or an offer to buy, or as a solicitation of an offer to buy, any of such stock. The offering is made only by the Prospectus; the Prospectus does not constitute an offer by any dealer to sell this stock in any State to any person to whom it is unlawful for such dealer to make such offer in such State.

178,364 Shares

Eaton Manufacturing Company

Common Shares
($4 Par Value)

Of the above mentioned 178,364 shares, 166,846 shares were subscribed for at the subscription price of $54 per share by the Common Shareholders of the Corporation, or their assigns. The 11,518 unsubscribed shares are to be purchased from the Corporation by the Underwriters, subject to the terms of the Underwriting Agreement summarized in the Prospectus.

Price $62⅝ Per Share

Copies of the Prospectus may be obtained in any State only from such dealers participating in this issue as may legally offer this stock under the securities laws of such State.

Merrill Lynch, Pierce, Fenner & Beane

April 16, 1946

This advertisement is not, and is under no circumstances to be construed as, an offering of these securities for sale, or as an offer to buy, or as a solicitation of an offer to buy, any of such securities. The offering is made only by the Prospectus.

Not a New Issue

100,000 Shares

Hearn Department Stores, Inc.

Common Stock
($5 Par Value)

Price $20 Per Share

Copies of the Prospectus may be obtained in any State only from such dealers participating in this issue as may legally offer this stock under the securities laws of such State.

E. W. Clucas & Co. **H. M. Byllesby and Company**
Incorporated

April 15, 1946

What We Will Do For You

WHEN YOU SUBSCRIBE FOR PERSONAL SUPERVISORY INVESTMENT SERVICE

Prepare a definite program based upon your objectives and resources, looking to capital enhancement, income, or both;

Analyze the portfolio already established;

Tell you how to recast it so as to bring it into line with current business and investment prospects, and in accord with your objectives;

Advise you, if your resources are entirely in cash, how to inaugurate your program;

Provide full consultation privileges, in person, by mail, or by wire, regarding any investment problem.

Mail us a list of your securities at once and let us explain how our Personalized Supervisory Service will point the way to better investment results. The fee is surprisingly moderate.

You incur no obligation.

FINANCIAL WORLD RESEARCH BUREAU
86 TRINITY PLACE
NEW YORK 6, N. Y.

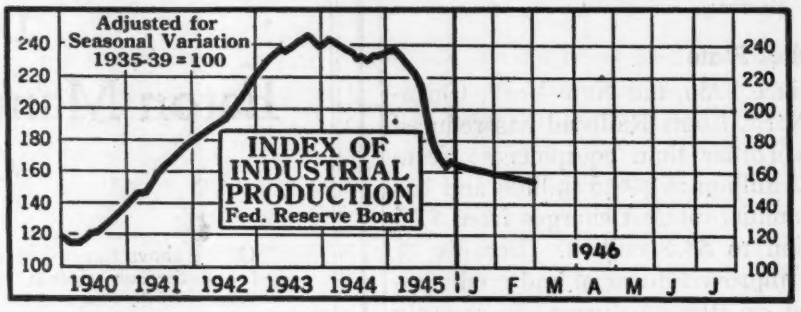
Please explain (without obligation to me) how Continuous Supervision will aid me

My Objective:
Income ☐ Capital Enhancement ☐ (or) Both ☐

NAME .....

ADDRESS .....
April 24

Financial Summary



Trade Indicators

	1946 Apr. 13	Apr. 6	Mar. 30	1945 Apr. 14
¶Electrical Output (KWH)	4,015	3,987	3,992	4,332
§Steel Operation (% of Capacity)	77.4	78.3	87.1	91.9
Total Freight Car Loadings (Cars)	†651,000	644,663	809,142	846,391
	Apr. 10	**Apr. 3**	**Mar. 27**	**Apr. 11**
¶Total Loans, 101 Cities (Fed. Res. Mbrs.)	$15,224	$15,272	$15,690	$10,977
¶Total Cemmercial Loans	7,560	7,506	7,464	6,017
¶Total Brokers' Loans	2,305	2,354	2,823	1,549
¶Money in Circulation	27,955	27,912	27,842	25,939
¶Brokers' Loans (New York City)	1,772	1,807	2,288	1,698

¶000,000 omitted. §As of begining of following week. †Estimated.

N.Y.S.E. Market Statistics

	April 10	11	12	13	15	16
Closing Dow-Jones Averages:						
30 Industrials	208.02	206.93	206.96	206.02	206.01	207.97
20 Railroads	64.19	64.06	63.63	63.43	63.58	64.37
15 Utilities	42.75	42.37	42.70	42.54	52.58	42.99
65 Stocks	77.04	76.75	76.62	76.31	76.36	77.15
Details of Stock Trading:						
Shares Sold (000 omitted)	1,580	1,220	1,230	616	1,170	1,450
Issues Traded	1,015	991	977	826	941	993
Number of Advances	384	292	341	198	334	665
Number of Declines	440	548	449	457	423	187
Number Unchanged	191	151	187	171	184	141
New Highs for 1946	111	54	65	30	45	104
News Lows for 1946	6	14	15	8	23	5
Bond Trading:						
Dow-Jones 40-Bond Average	109.49	109.40	109.33	109.33	109.29	109.25
Bond Sales (000 omitted)	$5,480	$7,540	$6,320	$616	$3,850	$4,040

	1946 Apr. 10	Apr. 3	Mar. 27	Mar. 20	High	Low
*Average Bond Yields:						
A1 +	2.535%	2.537%	2.539%	2.542%	2.643%	2.533%
A	3.027	3.027	3.023	3.028	3.059	3.015
B1 +	3.099	3.099	3.107	3.107	3.149	3,083
*Common Stock Yields:						
50 Industrials	3.41	3.58	3.59	3.67	3.75	3.41
20 Railroads	5.22	5.27	5.21	5.26	5.45	4.83
20 Utilities	2.86	2.98	2.96	2.96	3.17	2.84
90 Stocks	3.46	3.62	3.62	3.69	3.78	3.46

*Standard & Poor's Corporation.

The Most Active Stocks—Week Ended April 16, 1946

	Traded Shares	Closing Apr. 9	Closing Apr. 16	Change Net
Commonwealth & Southern	135,200	4⅜	4¼	— ⅛
United Cigar-Whelan	110,300	15¾	16⅜	+ ⅝
Sunray Oil	99,300	9⅛	10½	+1⅜
Alleghany Corporation	97,800	6¾	7	+ ¼
Socony-Vacuum Oil	87,300	16⅞	17⅜	+ ½
Commercial Solvents	72,800	22¾	25⅞	+2⅛
Sun Chemical	71,400	18¼	20⅞	+2⅝
Canadian Pacific Railway	66,900	19⅝	20⅝	+1
Panhandle Producing & Refining	66,200	11⅜	13¾	+ ⅜
General Public Utilities	65,300	22⅜	22¾	+ ⅜
United Corporation	64,900	6	5⅝	— ⅜
Libby, McNeill & Libby	64,700	13⅞	15⅛	+1¼

RICHFIELD OIL CORPORATION

Head Office: Richfield Building, 555 S. Flower Street, Los Angeles 13, California

CRUDE OIL RESERVES and PRODUCTION:

Richfield commenced business in 1937, with underground reserves of crude oil acquired from predecessors estimated at 25,000,000 barrels. It has made notable progress in building crude oil reserves. Without buying any already developed properties it has produced a total of approximately 77,500,000 barrels of crude oil to December 31, 1945, and today has proven underground gross reserves of at least 220,000,000 barrels, as determined by leading independent petroleum engineers. This does not include the yet undetermined reserves added by Richfield's discovery, in the latter part of 1945, of a new major oil field in the East Los Angeles area—a discovery which lies approximately 21 miles by pipe line from the Company's principal refinery near Long Beach, California, and which is jointly owned with Union Pacific Railroad Company. The North Coles Levee oil field in Kern County, California, discovered by Richfield in 1938 and owned entirely by the Company, although not yet fully drilled, has proved to be one of the major oil fields of California. The Company has produced over 25,000,000 barrels of oil from the field, and even at the present stage of its development, it is ranked sixth in the State in size of remaining recoverable reserves. Single ownership of the field enables the Company to produce oil and gas at desired rates and under methods of pressure maintenance representing the latest developments in efficient oil field practice, without risk of loss of any part of the underground reserves to others through drainage.

Richfield holds leaseholds of approximately 1120 acres in the new Santiago oil field in Kern County, California.

In the last two years, Richfield has expanded its exploratory program outside California by acquiring oil and gas leases in prospective but undeveloped lands, in New Mexico, Texas, Oregon and Washington, aggregating 245,866 net acres. In 1945, Richfield acquired a one-third interest in Tri-Pet Corporation, a company organized to acquire concessions covering prospective oil lands in certain South American countries.

While the new properties acquired by Richfield are being developed, the Company continues to enjoy substantial production from old and settled producing properties. For example, in 1945, Richfield produced 1,190,000 barrels of oil from its leaseholds in the Signal Hill oil field, or over 12% of the total production from that field.

The Company's gross production of crude oil in 1945 was 10,936,000 barrels; and its net production after deducting royalty interests was 8,634,000 barrels.

REFINERY CONSTRUCTION and OPERATIONS:

The demands of the war led Richfield into a construction program which has resulted in equipping it with refining facilities embodying the latest developments for the manufacture of the highest quality gasolines, and with a capacity fully adequate for the post-war era. In the manufacture of 100 octane aviation gasoline for the war effort, Richfield achieved a production record over three times its relative size in the American petroleum industry. Although its pre-war motor gasoline production accounted for only 1.1% of the United States' total, Richfield produced throughout the war over 3.3% of the total production of 100 octane aviation gasoline. At the time of Pearl Harbor, Richfield's 100 octane facilities represented more than 5% of the then world capacity, and after the outbreak of the war Richfield was one of the first refiners called upon by the Government to expand its facilities for making that vital war fuel. In February, 1943, the first refinery addition was completed at a cost of approximately $2,650,000. In August, 1944, the second addition was completed at a cost of approximately $17,850,000. These additional facilities were financed to the extent of approximately $12,745,000 by the Government, through advances during the course of construction repayable only through sales of 100 octane aviation gasoline to the Government. At December 31, 1945, these advances had been repaid, except $3,600,935.93, payable in 1946, and $1,796,874.00, payable in 1947. Crude oil processed by Richfield in 1945 totalled 25,691,000 barrels.

MARKETING OPERATIONS:

Very quickly after the end of the war, Richfield made available to its customers the finest civilian products ever sold. Public acceptance of the products has been excellent, and sales since the war through retail outlets have been at rates substantially higher than during corresponding pre-war periods. The war years have greatly accelerated the growth in population in every Pacific Coast State in which Richfield markets its products. When materials are available and other conditions permit, the Corporation expects to expand its marketing facilities to adequately serve this rapidly growing market. Total sales of refined products for the year 1945 were $83,091,000.

Above condensed from Annual Report to Stockholders of Richfield Oil Corporation for 1945.

BALANCE SHEET DECEMBER 31, 1945

ASSETS

CURRENT ASSETS:		
Cash	$ 10,703,970.89	
United States Government securities, at cost	14,029,062.50	
Accounts receivable (including $1,263,000 from the United States Government) less $326,909.90 reserve	5,602,170.39	
Claims for refund of Federal taxes on income	5,476,788.45	
Inventories:		
Crude oil and refined products, on basis of cost determined by the annual last in first out method and, in the aggregate, below market	10,142,548.50	
Materials and supplies, at or below cost	2,595,022.09	
		$48,549,562.82
INVESTMENTS AND ADVANCES:		
Investments in and advances to subsidiaries, less reserve	$ 127,500.00	
Other	1,102,461.94	
		1,229,961.94
CAPITAL ASSETS—Oil and gas lands and leases, oil wells and equipment, refineries, marketing stations and equipment, transportation equipment and facilities, terminals, office building, etc., at amounts established by the Board of Directors as at March 13, 1937, plus subsequent additions at cost, less retirements (including $20,501,911 war emergency facilities)	$114,463,933.83	
Less—Reserves for depreciation, depletion and amortization (including $20,501,911 reserve for amortization of war emergency facilities)	68,011,854.08	
		$46,452,079.75
DEFERRED CHARGES:		
Taxes, insurance and rents	$ 1,009,168.58	
Other	765,337.71	
		1,774,506.29
		$98,006,110.80

LIABILITIES AND CAPITAL

CURRENT LIABILITIES:		
Accounts payable	$ 5,143,779.90	
Advances from Reconstruction Finance Corporation, repayable within one year	3,600,935.93	
Accrued taxes	2,726,686.12	
Other accrued liabilities	677,877.05	
		$12,149,279.00
LONG TERM DEBT:		
Advances from Reconstruction Finance Corporation repayable in instalments during 1947	$ 1,796,874.00	
Other, due in annual instalments 1947-1949	274,373.61	
		2,071,247.61
RESERVE FOR CONTINGENCIES		228,112.80
CAPITAL STOCK:		
Authorized—7,500,000 shares without par value, of which 1,250,000 shares are reserved for exercise of outstanding stock purchase warrants		
Issued and outstanding—4,010,000 shares		74,670,873.56
EARNED SURPLUS		8,886,597.83
		$98,006,110.80

INCOME ACCOUNT FOR THE YEAR 1945

Sales, excluding State and Federal gasoline and oil taxes		$84,482,727.03
Other operating revenue		391,928.46
		$84,874,655.49
Cost of sales and services	$51,252,592.85	
Selling, general and administrative expense	9,632,224.86	
Depreciation and depletion	6,761,932.69	
Amortization of war emergency facilities (accelerated amount shown below)	2,723,780.56	
Dry hole losses and abandonments	3,188,989.79	
		73,559,520.75
		$11,315,134.74
Nonoperating income, less $53,660.98 charges		290,360.91
		$11,605,395.65
Interest on advances		156,834.14
Income before items shown below		$11,448,561.51
Add or (deduct):		
Accelerated amortization of war emergency facilities		(9,884,903.55)
Balance of provision for war-time contingencies (after net requirements for renegotiation refunds) applied in reduction of related charges above		729,119.00
Refund to be claimed for prior year's excess profits taxes resulting from carry-back of unused 1945 excess profits tax credit (No provisions for Federal taxes on income is believed to be required.)		692,921.62
Net income		$ 2,985,698.58

EARNED SURPLUS ACCOUNT FOR THE YEAR 1945

Balance at December 31, 1944	$ 9,698,282.67
Net income for year 1945 as shown above	2,985,698.58
Gain from involuntary conversion of property during year 1943, less $49,493.20 for applicable Federal taxes on income	148,479.57
Accelerated amortization of war emergency facilities applicable to years 1943 and 1944 less $4,126,673.74 relate refund of Federal taxes on income	(1,595,556.08)
Refund claimed for prior year's excess profits taxes resulting from carry-back of unused 1944 excess profits tax credit attributable to accelerated amortization	657,193.09
Dividend paid	(3,007,500.00)
Balance at December 31, 1945, per balance sheet	$ 8,886,597.83

Note—The Corporation has agreed to a net refund of $283,026 in settlement of renegotiation for the year 1943 and will file an offsetting claim for rebate of $72,145 arising from accelerated amortization; the net amount refundable of $210,881 is included in current liabilities and was charged against Reserve for Contingencies. The Corporation has prepared and submitted to the Reconstruction Finance Corporation Price Adjustment Board financial and other data in connection with renegotiation proceedings for the year 1944. Renegotiation proceedings for the year 1945 have not been commenced. Based upon a review of operations during the years 1944 and 1945, and the renegotiation agreements concluded for prior years, it is the opinion of the Management that renegotiation refunds for the years 1944 and 1945 should not be required.

The foregoing balance sheet and financial statements are taken from the annual report to stockholders of Richfield Oil Corporation for the year 1945, certified by Price, Waterhouse & Co. The balance sheet, statements, and report do not constitute an offer, solicitation of offer, representation, notice, advertisement, or any form of a prospectus in respect of any security of Richfield Oil Corporation.

C. J. O'BRIEN, INC.
NEW YORK, N. Y.

One of a series describing Cyanamid's many activities

...far More than a Selling Point

As many home owners know, Clean Coal means more heat, less ash and fewer clinkers. To the industrial user, it means higher b.t.u. content and greater freedom from slate, bone, rock and sulphur. Hence, the cleaner the coal, the more value it gives—an important selling point in a highly competitive market.

But to the coal producer, efficient cleaning of coal is far more than a selling point. It conserves resources, speeds production, prevents waste, and permits high grade coal to be obtained from low grade deposits.

Thanks to the adaptation of Heavy Media Separation to this purpose by Cyanamid's Mineral Dressing Division, greater efficiency has now been attained in the cleaning of coal. By these processes, refuse is separated by simple gravity in a fluid medium of finely ground magnetite suspended in water. By controlling the specific gravity of the medium, the coal floats while the refuse sinks. This method can be used for all types of coal—and from fines to large-size lump. Yet it's a simple operation requiring only standard equipment...and the medium is automatically reclaimed. The specific gravity of the medium can be changed quickly and easily without shutdown or loss of coal or medium.

Heavy Media Processes have been used with outstanding success in the beneficiation of ores. By adapting them to the cleaning of coal, Cyanamid is helping to utilize seams heretofore considered too low grade to work, while making greater yields of cleaner coal available at lower operating costs. And it meets the coal industry's need for better and more economical cleaning as mechanized mining increases. This is another case where Cyanamid service benefits both industry and the public.

American Cyanamid Company

30 ROCKEFELLER PLAZA, NEW YORK 20, N. Y.

MOLDING THE FUTURE THROUGH CHEMISTRY